FEB 4 1935

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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VOL. 140. Issued Weekly, 35 Cents a Copy— $15.00 Per Year | NEW YORK, FEBRUARY 2 1935. | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y. City | NO. 3632.

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The First National Bank in Oakland, located at Oakland, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

V. J. LA MOTTE, *President.*

Dated, December 6th, 1934.

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Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000
Aggregate Assets 30th Sept., 1934	£116,995,000

A. C. DAVIDSON, General Manager

723 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Agents Standard Bank of South Africa, Ltd., New York

NATIONAL BANK of EGYPT

Head Office . . . . Cairo

FULLY PAID CAPITAL	£3,000,000
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Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid-Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727

Capital (fully paid)	£2,780,192
Reserve fund	£3,780,926
Deposits	£58,944,630

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William Whyte

Total number of offices, 252

Associated Bank, Williams Deacon's Bank, Ltd.

NATIONAL BANK OF NEW ZEALAND, Ltd.
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital	£6,000,000
Paid up Capital	£2,000,000
Reserve Fund	£1,000,000
Currency Reserve	£1,000,000

The Bank conducts every description of banking business connected with New Zealand through the medium of 83 Branches and Agencies.

London Manager, A. O. Norwood

NATIONAL BANK OF INDIA, LIMITED
Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid Up Capital	£2,000,000
Reserve Fund	£2,200,000

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken

The Commercial & Financial Chronicle

Vol. 140 | FEBRUARY 2 1935 | No. 3632

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1935, by William B. Dana Company. Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year, $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

To the Stockholders of the

Jersey City, New Jersey
January 28, 1935

American European Securities Company

STATEMENT OF INCOME

For the Year Ending December 31, 1934

INCOME FROM INVESTMENTS:		
Cash Dividends	$298,982.31	
Interest on Bonds Received or Accrued	105,773.59	
Miscellaneous Interest	431.23	$405,187.13
INTEREST AND EXPENSES:		
Interest on Funded Debt	$151,150.00	
Interest on Accounts Payable	142.29	
General Expense	28,143.36	
Taxes Paid or Accrued	6,830.20	186,265.85
BALANCE		$218,921.28
DEDUCT:		
Net Loss from Securities Sold		995,288.30
NET LOSS FOR THE YEAR (Charged to Surplus)		$776,367.02

Stock dividends are not treated as income but are entered on the books of the Company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

ANALYSIS OF SURPLUS

For the Year Ending December 31, 1934

NET LOSS FOR THE YEAR 1934	$776,367.02
DEDUCT: SURPLUS BALANCE AT JANUARY 1, 1934	42,797.48
DEFICIT AT DECEMBER 31, 1934	$733,569.54

	December 31, 1934	December 31, 1933
Cost of Investment Securities Held	$17,975,069.62	$18,720,340.33
Appraised Value of Investment Securities Held	7,036,862.81	6,689,154.50
Excess of Cost Over Appraised Value	$10,938,206.81	$12,031,185.83

BALANCE SHEET

As at December 31, 1934

ASSETS

INVESTMENT SECURITIES, at cost:		
Bonds	$1,327,722.83	
Preferred Stocks	4,826,131.41	
Common Stocks and Option Warrants	11,821,215.38	$17,975,069.62
CASH		70,958.63
ACCRUED INTEREST ON BONDS		37,364.59
FURNITURE AND FIXTURES		706.33
TOTAL		$18,084,099.17

LIABILITIES AND CAPITAL

FUNDED DEBT:		
Collateral Trust 5% Sinking Fund Gold Bonds		
Series "A" due January 1, 1958	$1,517,000.00	
Series "B" due May 1, 1958	1,506,000.00	$3,023,000.00
ACCRUED LIABILITIES:		
Interest on Funded Debt	$50,475.00	
Taxes	4,068.50	54,543.50
RESERVE ACCOUNT		600,000.00
In accordance with the Charter an amount equal to two years' dividends on outstanding Preferred Stock.		
CAPITAL STOCK:		
Preferred Stock—No Par Value Authorized—100,000 shares Issued— 50,000 shares—$6.00 Cumulative	$5,000,000.00	
Common Stock—No Par Value Authorized—500,000 shares Issued—354,500 shares	10,139,510.21	
Option Warrants	615.00	15,140,125.21
SURPLUS ACCOUNT (*Deficit*)		*733,569.54*
TOTAL		$18,084,099.17

Accumulated unpaid dividends on the Preferred Stock amounted to $875,000.00 on December 31 1934.

There are issued and outstanding Option Warrants entitling the holders to purchase at any time 20,500 shares of Common Stock at a price of $12.50 per share.

Investment securities having a market value of at least 125% of the Collateral Trust Bonds outstanding are deposited with the Trustee as Collateral.

SCHEDULE OF BONDS

As of December 31, 1934

Company and Kind—	Par Value	Market Value
American & Foreign Power Co., Inc., 5% Debs., 2030	$250,000.00	$142,500.00
American Gas and Electric Co. 5% Debs., 2028	50,000.00	44,750.00
American Power & Light Co. 6% Debentures, 2016	250,000.00	129,375.00
Central States Electric Corp. 5% Conv. Deb., 1948	75,000.00	23,250.00
Central States Electric Corp., 5½% Opt'l Deb., 1954	110,000.00	37,125.00
Cities Service Company, 5% Conv. Deb., 1950	70,000.00	28,437.50
Continental Gas & Elec. Corp., 5% Deb. "A," 1958	150,000.00	66,750.00
Electric Power & Light Corp., 5% Debentures, 2030	250,000.00	94,375.00
Florida Power & Light Co., 5% 1st Mtge., 1954	150,000.00	104,625.00
Lehigh Power Securities Corp., 6% Deb. "A," 2026	50,000.00	45,875.00
Louisiana Geophysical Explor. Co., 7% Notes, 1935	25,000.00	25,000.00(b)
Mississippi Power & Light Co., 5% 1st Mtge., 1957	75,000.00	54,750.00
National Power & Light Co., 5% Debs. "B," 2030	50,000.00	31,500.00
New Eng. Gas and Elec. Assn., 5% Conv. Deb., 1947	12,000.00	6,090.00
New Eng. Gas and Elec. Assn., 5% Conv. Deb., 1948	16,000.00	8,160.00
New Eng. Gas and Elec. Assn., 5% Conv. Deb., 1950	22,000.00	11,330.00
Pacific Western Oil Co., 6½% Deb., 1943 (w. w.)	50,000.00	49,875.00
Pecos Valley Power & Light Co., 7% Debs., 1942	100,000.00	5,500.00(b)
Southeastern Power & Lt. Co., 6% Debs. "A," 2025	100,000.00	65,000.00
Southwestern Power & Lt. Co., 6% Debs. "A," 2022	25,000.00	12,437.50
Standard Power & Light Corp., 6% Debs., 1957	16,000.00	5,760.00
United Light & Rys. Co. (The), 5½% Debs., 1952	200,000.00	84,000.00
Utah Light and Trac. Co., 5% 1st & Ref. Mtge., 1944	35,000.00	22,750.00
Totals	$2,131,000.00	$1,099,215.00

SCHEDULE OF PREFERRED STOCKS

As of December 31, 1934

Shares	Company	Kind	Market Value
1,000	Abitibi Power & Paper Company, Ltd.	6% Cumulative Pfd.	$4,500.00(b)
3,500	American & Foreign Power Co., Inc.	$7 Cumulative Pfd.	63,000.00
2,500	American & Foreign Power Co., Inc.	$6 Cumulative Pfd.	37,500.00
3,500	American & Foreign Power Co., Inc.	2nd Pfd. Cum. Ser. "A"	24,500.00
400	American Power & Light Company	$6 Cumulative Pfd.	5,350.00
3,800	American Power & Light Company	$5 Cumulative Pfd.	44,175.00
2,200	Appalachian Electric Power Company	$7 Cumulative Pfd.	154,000.00(b)
1,000	Chicago Dist. Elec. Generating Corp.	$6 Cumulative Pfd.	74,000.00(b)
5,000	Cities Service Power & Light Company	$6 Cumulative Pfd.	60,000.00
700	Columbia Gas & Electric Corporation	5% Cum. Conv. Pref.	46,200.00
3,000	Commonwealth & South. Corp. (The)	Pfd. Stock Cum. $6 Ser.	91,500.00
1,000	Consolidated Railroads of Cuba	6% Cumulative Pfd.	2,500.00
3,350	Continental Gas & Electric Corp	7% Cum. Prior Pref.	117,250.00(b)
400	Electric Power & Light Corporation	$7 Cumulative Pfd.	3,100.00
3,000	Electric Power & Light Corporation	2nd Pfd. Cum. Ser. "A"	12,750.00
2,000	Florida Power & Light Company	$7 Cumulative Pfd.	24,000.00(b)
250	Foster Wheeler Corporation	$7 Cum. Conv. Pfd.	18,781.25
600	Freeport Texas Company	6% Cum. Conv. Pfd.	70,875.00
275	Georgia Power Company	$6 Cumulative Pfd.	14,575.00
1,500	Gulf States Utilities Company	$6 Cumulative Pfd.	76,500.00
500	Gulf States Utilities Company	$5.50 Cumulative Pfd.	23,500.00
1,000	Illinois Power & Light Corporation	$6 Cumulative Pfd.	12,000.00
1,650	Louisiana Power & Light Company	$6 Cumulative Pfd.	87,450.00(b)
1,150	National Power & Light Company	$6 Cumulative Pfd.	54,625.00
1,000	New England Public Service Company	$7 Cum. Prior Lien Pfd.	7,000.00(b)
200	New England Public Service Company	$6 Cumulative Pfd.	300.00(b)
900	Radio Corporation of America	"B" Cumulative Pfd.	37,125.00
1,000	Swiss American Electric Company	$6 Cumulative Pfd.	45,000.00
166	United Corporation (The)	$3 Cumulative Pref.	4,046.25
6,500	United Gas Corporation	$7 Cumulative Pfd.	273,000.00
2,000	United Light and Power Co. (The)	$6 Cum. Conv. 1st Pfd.	13,000.00
	Total		$1,502,102.50

SCHEDULE OF COMMON STOCKS AND OPTION WARRANTS

As of December 31, 1934

Shares	Company	Class	Market Value
600	Air Reduction Company, Inc	Capital	$67,500.00
500	Allied Chemical & Dye Corporation	Common	68,750.00
5,000	Amerada Corporation	Common	253,750.00
2,000	American Bank Note Company	Common	29,750.00
3,000	American Cyanamid Company	Class "B" Common	49,125.00
14,868	American Gas and Electric Company	Common	291,784.50
33,824	American Power & Light Company	Common	118,384.00
7,400	Central States Electric Corporation	Common	3,700.00
4,600	Commercial Solvents Corporation	Common	99,475.00
95,000	Commonwealth & South'n Corp. (The)	Common	106,875.00
20,350	Consolidated Gas Co. of New York	Common	412,087.50
666	Consolidated Gas Electric Light & Power Co. of Baltimore	Common	35,131.50
600	Continental Can Company, Inc	Common	38,250.00
600	Detroit Edison Company (The)	Capital	41,400.00
100	Devoe and Raynolds Company, Inc	Class "A" Common	5,050.00
1,000	Du Pont (E. I.) de Nemours & Co	Common	95,625.00
100	Eastman Kodak Company	Common	11,200.00
5,177	Electric Bond and Share Company	Common	38,827.50
7,500	Electric Power & Light Corporation	Option Warrants	8,437.50
6,600	Ford Motor Company of Canada, Ltd.	Class "A" Capital	188,925.00
52 46/100	Fraser Companies, Ltd	Common	196.69(b)
3,000	Freeport Texas Company	Common	77,250.00
1,000	General American Transportation Corp.	Common	38,000.00
18,500	General Electric Company	Common	411,625.00
5,400	Humble Oil & Refining Company	Capital	259,200.00
1,000	International Nickel Company of Canada, Limited (The)	Common	23,875.00
500	Italian Superpower Corporation	Class "A" Common	500.00
1,500	Italian Superpower Corporation	Option Warrants	281.25
1,100	Kennecott Copper Corporation	Capital	18,975.00
2,000	Loew's, Inc	Common	69,000.00
3,750	Louisiana Geophysical Exploration Co.	Common	1.00 (c)
54,152	Louisiana Land & Exploration Co. (The)	Common	257,222.00
2,500	Mission Oil Company (The)	Common	5,000.00(b)
12,100	National Power & Light Company	Common	89,237.50
200	New Orleans Public Service, Inc	Common	100.00(b)
3,555	Niagara Hudson Power Corporation	Common	11,553.75
2,888	Niagara Hudson Power Corporation	"A" Option Warrants	541.50
8,690	North American Company (The)	Common	118,401.25
400	Northern States Power Company	Class "A" Common	3,950.00
2,500	Otis Elevator Company	Common	33,750.00
6,000	Pacific Gas and Electric Company	Common	85,500.00
1,000	Pecos Valley Power & Light Company	Common	1.00(a)
1,300	Penney (J. C.) Company	Common	90,675.00
2,775	Public Service Corporation of N. J.	Common	76,659.37
1,700	Public Service Co. of Northern Illinois	Common	28,900.00(d)
6,250	Reynolds (R. J.) Tobacco Company	Class "B" Common	315,625.00
1,500	Sears, Roebuck and Co	Capital	59,437.50
400	Sherwin-Williams Co. (The)	Common	34,600.00
2,650	Southern California Edison Co., Ltd	Common	31,800.00
1,700	Standard Gas and Electric Company	Common	7,862.50
375	Trojan Oil and Gas Company	Common	1.00 (c)
36,250	United Corporation (The)	Common	104,218.75
478	United Electric Coal Companies (The)	Common	2,927.75
1,000	United Fruit Company	Capital	75,375.00
7,212	United Gas Improvement Co. (The)	Common	90,150.00
12,500	United Light and Power Co. (The)	Class "A" Common	15,625.00
1,000	Western Union Telegraph Co. (The)	Capital	33,500.00
	Total		$4,435,545.31
	GRAND TOTAL		$7,036,862.81

NOTE: Unless otherwise indicated the market prices shown are the closing sale prices on the New York Stock Exchange or the New York Curb Exchange on December 31, 1934. Where no sale took place on that date the security is appraised at the bid price December 31, 1934. (a) Estimated fair value by Board of Directors. (b) Bid quotation furnished by bankers. (c) In the absence o a market, appraisa is made at cost. (d) Chicago Stock Exchange.

The Financial Situation

DESPITE the continuing uncertainty and widespread uneasiness concerning the possibilities of the gold clause situation, the usual business indexes continue to rise. The automobile industry apparently is working at a rather unusually high rate, and the steel industry, partly as a result of the activity of the motor industry, continues to show a rising trend of operations. Retail trade is said to be fairly good at present, showing no marked indication of falling off in the immediate future. Of course there are a number of important industries which are not enjoying any great improvement, but the rate of activity generally is unquestionably making a much better showing than profit and loss accounts.

Thus the general course of business seems to be following the pattern carved out last year, and for much the same reason—huge Government expenditures of fiat deposits. Recent figures from Washington indicate that the Federal Government during the first seven months of the current fiscal year has expended more than $4,000,000,000 as compared with somewhat more than $3,500,000,000 last year, and that during this period the gross deficit amounted to about $2,000,000,000, as compared with approximately $1,900,000,000 last year. These huge funds are being poured out in relief payments, subsidies and in other ways in such a fashion that they find their way quickly into the hands of consumers who promptly use them for their day-to-day needs. The situation in New York City may not be, and probably is not, quite typical of the country as a whole, but in a general way the situation is about the same all over the country. The Commissioner of Public Welfare of this city, in an official report on Wednesday, asserted that the volume of relief provided here during the month of January broke all previous records, and added that further increases are now taking place daily, so that the cost of the program for the month of February is expected to reach $19,000,000.

Outlook for the Future

This general state of affairs naturally gives rise to skepticism concerning either the solidity or the enduring quality of the improvement that is now being reported. This doubt, which is expressed in most quarters, is strengthened by the suspicion, if it is not more than a suspicion, that there is a great deal of anticipatory production proceeding in various branches of industry, that is to say, production in excess of consumption, with the result that stocks are being accumulated which may or may not be promptly absorbed, but which in any event are likely to be fully absorbed within a reasonable length of time only if current production is presently reduced well below current levels. Whether, as was the case last year, production is being accelerated because of the fear of labor troubles or greater cost at a later date, is difficult to determine at present, but recent scattered labor difficulties and reports of a number of labor "situations" have again brought the possibility of interruptions of production to the attention of the public.

Last year relief and other similar payments were substantially reduced in the spring, and there promptly followed a decided curtailment of business activity. Presumably relief expenditures will be reduced again this spring. The matter is rendered somewhat obscure, however, by the nature of the work relief program which, at the President's insistence, is apparently on its way through Congress. It has previously been pointed out in these columns that strict adherence to all of the conditions laid down by the President regarding work-relief expenditures is impossible if the funds requested are to be disbursed at all. The purpose of the scheme is to provide work for those who cannot obtain employment elsewhere. Now private employment is normally more abundant in the spring, summer and early autumn than during the winter. On this basis the expenditures of the Government for work relief ought to be proportionately lower during these months. But the funds for which the President has asked in the name of work relief are supposed to be used also for useful construction and other productive effort of a like sort. Most of this type of work can be much better carried forward in open weather, and is normally done in large part during the warmer weather. It is therefore impossible to be very certain whether or not the work relief authorities, assuming the final passage of the pending bill in substantially its present form, will curtail activities during the warmer months this year.

Work Relief in the Senate

Of course at the present moment the whole matter is more difficult to appraise by reason of the fact that the relief measure which the House passed last week without important change is being studied with much more care and discrimination by the Senate Appropriations Committee, headed by the redoubtable

Planned Economy on a World Basis

The Secretary of Commerce came forward on Wednesday before the Senate Agricultural Committee with the suggestion that an international body be created whose function should be to allocate the world output of goods.

"If these assignments were given and the nations of the earth . . . could compel the member nations to stick by their quotas, the question of overproduction and surpluses would be wiped out in a very short time," the Secretary explained.

It seems to us that the Secretary, who is usually one of the more conservative and sensible of the President's advisers, has here unfortunately strayed from the path of hard common sense. He is really suggesting what has become known as planned economy, this time on a world-wide basis, and to say nothing of the purely practical difficulties in the way of any such program, human foresight and wisdom have not reached the stage where anything of this sort is feasible, and in our opinion never will.

All sensible people, however, must sympathize with the objective that the Secretary has in view, which is presumably that of consigning to each country the task of doing for the world what it is best fitted to do. This is usually described as international division of labor.

We venture to suggest to the Secretary that the best method of accomplishing this end is that of simply reducing as far and as rapidly as possible the host of arbitrary barriers destructive to international commerce.

What the President has recently called "the laws of natural economics" would then do the allocating the Secretary has in mind far more wisely than any board could hope to do.

Senator Glass. The measure has been before the committee for some days, and up to the moment of this writing there is little evidence as to when it is likely to be reported by that committee, or in what form. The members of the committee apparently are deeply dissatisfied with the lack of information in their possession concerning the purposes for which the funds are to be disbursed, and determined, if possible, to obtain more data upon this important aspect of the matter. According to dispatches from Washington, the committee has secured promises from some of the representatives of the Administration that more information will be forthcoming. The most that Senator Glass has vouchsafed to the public is that the bill in some form will probably be reported before Feb. 10, at which time existing emergency relief funds will have been exhausted. It seems safe to suppose that direct relief distributions will continue for the remainder of this winter, but what will take place when the work relief regime is supposed to replace the present system is difficult to surmise at this time.

The RFC

THE bill continuing the life and extending the lending powers of the Reconstruction Finance Corporation has now become law. Presumably the general scope of its operations will be broadened in several directions, notably in the purchase of railroad obligations and in the mortgage lending field. Such lending may have an important effect upon the course of business in some directions, but more exact appraisal must await more precise information.

The Gold Clauses

THE gold clause question still remains in the realm of uncertainty and speculation. Possibly, but by no means certainly, the Supreme Court will hand down its decision on Monday. Naturally there is no way of knowing what position or positions the Court will take, and likewise no way of guessing what Congress will do in the event the Court rules adversely to the Government or to what the Government desires in the matter of the clauses in private contracts. Reports have been in circulation for some time past that the Administration has worked out a program to be put into operation at once in such a contingency. No definite confirmation of these reports is available, however, and certainly no reliable information as to what this course of action will be. There is a considerable amount of gossip on the latter subject which is not particularly encouraging, assuming that these reports have any real basis in fact. The plans thus attributed to the Administration range all the way from complicated schemes for maintaining one theoretical gold price in the domestic market and another actual price in the international market, to plans for having the States under whip and spur agree over night to an amendment to the Constitution definitely giving Congress the power to do what it wishes in this matter. We of course have no way of knowing which, if any, of these schemes are under serious consideration in Washington. But the very nature of them, and the persistence with which they are attributed to official circles seem to us to indicate that either the Administration or substantial sections of the general public or both have but a poor understanding of the problems involved and of the nature of the solutions required.

The prediction by the Attorney General of the serious consequences in case the Supreme Court should uphold the gold clauses seems to have made a more widespread impression in the financial community than we wish were the case. There are a great many who, even though not particularly in sympathy with the original action of the Government in devaluing the dollar, now earnestly argue that having adjusted ourselves to the monetary situation thus imposed upon us we should not now be asked to reverse the process and again readjust ourselves to a dollar of the old weight and fineness. Thus they are inclined to support various plans by which Congress would undertake to offset a ruling by the Court upholding the gold clauses. It seems to us that all such reasoning proceeds from a false premise. As a matter of fact, only in a rather limited degree have we adjusted ourselves to the new dollar. Certain commodities definitely subject to the world markets have had their prices adjusted to the new conditions. The official exchange rates, for instance, have in large measure undergone such an adjustment.

Price Level Unadjusted

But the fact remains that our price level in general has been subjected to no such adjustment. Indeed, prices of many important export products have not been adjusted to allow for the fall in the gold value of the dollar. Nor is such adjustment likely while existing trade barriers prevail, except over a long and difficult period of time. Meanwhile the failure of prices to adjust themselves has, along with certain other factors, given rise to extremely unsound international financial relationships. During 1934 our merchandise export balance amounted to $478,000,000, according to figures just published by the Department of Commerce. During the same period of time our net imports of gold came to $1,134,000,000, and our net imports of silver to $86,000,000. To many it may seem too extreme a statement to say that in circumstances of this sort we are virtually giving away our exports, since we really have no earthly use for more gold and silver. Perhaps a more moderate statement of the case would be more appropriate, but it certainly cannot be said that we as a people have received much of real value for the goods we have sent abroad, over and above those paid for by imports of goods for which we have need.

Adjustment Incomplete

At any rate, it is clear from what has been said that we have not by any means completed the adjustments dictated by the drastic change effected in the gold value of our currency. It seems to us indeed that to continue the dollar at its present gold value must entail further adjustments fully as troublesome as a return at this time to the old gold value. Moreover, the state of affairs when the latter adjustment is completed would, in our opinion, be much sounder than that likely to obtain if we continue in the other direction and attempt to carry through all the changes prompted by the present low dollar in terms of gold, which would, so we think, involve a further enormous accumulation of useless gold and silver in our vaults, and thus make it extremely difficult for other countries to restore their currencies to a sound gold basis. It is for reasons of this sort that we should welcome a forthright decision on the part of the Supreme Court up-

holding the gold clauses and interpreting them to mean what they are supposed to mean, to be followed by action on the part of Congress correcting its grievous error of ever tinkering with the gold content of the dollar.

The Administration and Congress

THE inability of the Administration to induce the Senate to approve our entry into the World Court has raised the question in many minds as to the extent that it will be able to force its will upon Congress in a number of other issues. The difficulty being experienced by the relief bill in the Senate has added to the uncertainty in this respect. Were there good assurance that Congress, if free from Executive domination, would pursue a reasonable and constructive course, the possibility of a more independent legislative branch of the Federal Government during the remainder of the current session would be heartening indeed. The trouble lies in the fact that there are many members of influence in Congress whose ideas are even less worthy of support than those of the Administration. This is perhaps conspicuously true of the so-called social security program. If the President should feel it necessary to compromise with the followers of Senator Townsend in this matter and was able by this means to obtain social insurance legislation, the results might be much worse than if the President had his own way fully. It is likewise a fact that a loosening of the President's grip upon Congress would greatly enhance the prospect of the adoption of harmful bonus legislation this winter.

On the other hand there is the likelihood that Congress, with the driving leadership of President Roosevelt ineffective, would become so embroiled in internal disputes and differences of view that it would find itself unable to adopt any legislation on several important matters.

It would be fortunate indeed (although we fear that it is highly improbable) if for reasons of this sort the Administration were to find itself obliged to modify its relief plans greatly, converting them into a much more modest program designed to provide the minimum of absolutely unavoidable relief at the least possible expense. If controversies of this nature were to succeed in preventing any social insurance legislation at all this winter, the country would have cause to rejoice. There are a number of other points at which similar observations could equally well be made. The social insurance program, though for the moment pushed into the background, is particularly to be avoided if that is at all possible. The delay and the confusion occasioned by the apparently rather heated disputes that are springing up around the President's legislative proposals ought to provide an opportunity for the common sense of the nation to assert itself in respect to the hazardous fundamental nature of the sweeping social security proposals now before Congress and the country.

Social Security Program Hazardous and Futile

At any rate, it is to be hoped that some of the deep-lying fallacies of the notions embodied in these proposals may obtain the consideration they deserve from all those in a position of influence throughout the country. It ought not to be difficult for the average business man to come to a realization of the fact that unemployment insurance, for example, as conceived in Washington, is an economic absurdity quite apart from the administrative hazards inherent in undertaking any such extended operations as are now being planned. Let him ask himself just how it is possible to store purchasing power during periods of prosperity to be carried forward for use in times of depression and unemployment. There can be no serious question of storing up goods for such a purpose, since there is not, and has not been, even during this unusually difficult depression, any shortage of goods or the physical equipment to produce goods. If funds are invested in securities, whether government or other, they find their way directly or indirectly into physical goods. In cash? This is an impossibility if business is to be kept going normally, since the hoarding of enormous sums would leave insufficient funds with which to take up the products of industry whose creation produced the income thus hoarded. Of course it is possible to go through a good many motions that seem to the unthinking to be storing something that can be employed to relieve the unemployed at a later date, perhaps meantime offsetting or concealing the true nature of what is going on by further inflationary credit expansion at the banks. But when the time comes to convert the securities, or whatever has been thus stored, into actual relief to the unemployed, it will be found that such conversion can be accomplished only by just the sort of inflationary action on the part of the banks that we have been witnessing for the past few years in connection with the current relief program.

Similarly difficult economic problems arise in connection with efforts to institute any such sweeping programs for old age pensions as those now before the country. Though the President has on several occasions soothed uneasy minds by soft words about actuarial principles, the experts who have been advising the Administration have evidently been unable to shut their eyes entirely to the difficulties inherent in the tasks assigned them. This is shown by the fact that they themselves have been obliged to admit that a reserve of $75,000,000,000 would be required if the old age pension plan they were recommending were to be placed upon a really actuarial basis. Now of course it is obvious that there is no way under the sun by which the nation could add any such amount to its savings overnight, and no feasible plan by which any such proportion of existing savings could be segregated and earmarked for the care of the aged in future years. They have therefore been obliged to propose the weak substitute of having the Government assume on this account liabilities whose capitalized value runs to this astronomical figure. To the extent of this sum, therefore, we are giving individuals in the population future claims upon a fund against which no savings have been accumulated at all. Levies are nonetheless to be laid from which current payments can be made. In time these are expected to accumulate to the amount of about $15,250,000,000, and to remain at about that figure. The fund therefore will always remain insolvent in the sense that its liabilities will exceed its assets.

It is assumed apparently that this latter amount will represent a net addition to the savings of the community. Indeed it appears necessary to make some such assumption if the claim is to be made that as a people we are really laying aside a sum to provide for the aged in our midst. As for ourselves, we confess doubt as to whether true savings will thus

be increased in any such volume. We think it more likely that the savings of the community will in a large measure simply be transferred in time from the savings banks and other institutions now caring for savings to the insurance fund, that the savings of the community will be used in much larger degree than now in the financing of consumption, or that the banks will in larger degree directly or indirectly finance current consumption, so that in a broader sense there will be no net additions to savings to correspond to the amounts accumulating in the funds in question. But assume for the moment that the social reformers are correct in their assumption that their plans will really result in such a large increase in the rate of savings. Of course any such assumption implies a corresponding reduction in the rate of current consumption. Think of the repercussions in the whole economic system that would inevitably be produced by any such vast volume of forced savings. If any interruption of the rapid and pro forma course of Administration measures through Congress can be utilized to induce serious thought on the part of the members of the legislative branch concerning these more basic aspects of this whole matter, the country will have cause for satisfaction.

Federal Reserve Bank Statement

TO the long recent succession of high records in available bank credit another must be added this week. The Federal Reserve Bank statement for the week to Wednesday reflects an addition of nearly $41,000,000 to the total of member bank deposits on reserve account, which now are virtually double the requirements of about $2,300,000,000. Excess reserves over requirements have been mounting with only seasonal interruptions for more than a year at an inordinately rapid pace, and the current total of more than $2,200,000,000 is the highest figure so far attained. The further swift increase now reflected took place despite a reversal of the recent downward trend of currency in circulation. Federal Reserve notes showed a modest gain in the period covered by the report, while the total money in circulation increased $11,000,000. The trend of the circulation figures is normal for this time of year, and the upward movement, which now marks the end of the post-holiday decline, can be expected to continue into the Spring. It is patent, however, that the aggregate of $3,068,172,000 in Federal Reserve notes, and more especially the total of $5,358,000,000 in all forms of the circulating medium, signifies only a slow diminution of the hoarding which took place at the time of the banking crisis.

The monetary gold stock of the country increased sharply by no less than $79,000,000 in the week of the report, and most of this sum promptly was transferred by the Treasury to the Federal Reserve Banks, which show an increase of their gold certificate holdings to $5,350,959,000 on Jan. 30 from $5,281,298,000 on Jan. 23. But other forms of reserves were slightly lower, and the total reserves increased only to $5,647,154,000, from $5,585,096,000. Federal Reserve notes in actual circulation advanced to $3,068,172,000 from $3,066,915,000, while the net circulation of Federal Reserve *bank* notes also increased a little to $25,697,000 from $25,683,000. Member bank deposits on reserve account were up to $4,541,755,000 from $4,500,919,000, and the deposits with the System were augmented further by increases in those of the United States Treasury on general account and in other deposits, so that total deposits were $4,792,450,000 on Jan. 30, against $4,738,230,000 on Jan. 23. Because of the increase in total reserves, which more than offset the advance in deposit liabilities, the ratio of total reserves to deposit and note liabilities combined increased to 71.8% from 71.6%. Borrowings from the System declined slightly in the week to $7,058,000 from $8,688,000, but industrial advances moved up with comparative rapidity to $17,493,000 from $15,636,000. Open market bill holdings of the Reserve banks were only $1,000 lower at $5,538,000, while holdings of United States Government securities were up $6,000 at $2,430,270,000.

Foreign Trade in December

THE report of the foreign trade of the United States for the month of December shows a reduction. Both exports and imports were again lower in value than for the preceding month, as well as for December, 1933. The decrease in exports from a year ago was quite heavy, and compares with an increase for every month for more than a year, or back to May, 1933. The decline was largely in the foreign shipments of cotton for that month. This has now been a marked feature of the export trade statement for over a year. Imports in December were lower, but the decline from a year ago was small.

Merchandise exports for the closing month of last year amounted to $170,676,000, the excess of exports being $38,424,000. For the preceding month, exports were valued at $194,909,000 and imports $150,919,000, exports in that month exceeding imports by $43,990,000. For December, 1933, exports amounted to $192,638,000, and imports for that month were $133,518,000. Exports in December last were less than for any month since July last, while the reduction in imports went back only to October.

For the calendar year 1934, merchandise exports were valued at $2,133,414,000, and imports $1,655,049,000, the former exceeding imports by $478,365,000. For the year 1933, exports amounted to $1,674,994,000, and imports $1,449,559,000, the excess of exports being $225,435,000. The increase in exports last year over the preceding year was $458,420,000, equal to 27.9 per cent. In the same comparison as to imports, there was an increase of $205,490,000, the record for 1934 being 14.2 per cent higher than in the preceding year. Both exports and imports for the year just closed were larger than in both 1933 and 1932, but with the exception of those two years, it is necessary to go back to 1911 for correspondingly low totals.

The decline in cotton shipments in the closing month of last year was quite as heavy as it had been in the months immediately preceding. Exports of cotton in December were 519,986 bales, compared with 837,756 bales for that month of 1933. Cotton exports in December are usually close to the high point of the year and generally exceed one million bales. The value of cotton exports for the closing month of 1934 was $34,988,251, compared with $44,296,356 for the same month in the year preceeding. Cotton exports last year declined to 5,942,122 bales, which was an unusually low total; in 1933 the movement amounted to 8,532,423 bales. The size of the cotton crop is more or less of a controlling factor in the movement abroad of cotton. Last year's ex-

ports of cotton were considerably below most other years for a long time past. The decline in imports in December last was largely in raw silk and hides and skins. Imports of crude rubber and cane sugar were larger.

Imports of gold for the closing month of last year continued heavy. The value was $92,249,000, while exports were only $140,000, the lowest since July. Gold imports in 1934 were $1,186,671,000, a record amount, and exports $52,759,000, the excess of imports being $1,133,912,000. In no previous year do the excess figures in either direction compare with the return for 1934. Silver imports in December were again quite heavy, although below the four months preceding. The value was $8,711,000. For the year silver imports reached a high point at $102,725,000. Exports of silver in December were $1,014,000.

The New York Stock Market

ALL departments of the New York securities market were exceptionally dull this week, with movements somewhat irregular. There was an obvious unwillingness on the part of traders and investors to engage in new commitments until the gold clause situation is clarified, and in this situation the modest liquidation outweighed the buying in importance and the more pronounced price movements of the week were toward lower levels. Changes were modest at all times, however, and no great variations are to be reported for the period. Much diversity of opinion existed regarding the possible findings of the Supreme Court on the four gold clause cases now before it for settlement. Nor is it known when the opinions will be handed down, although most observers hold that the decisions will be made available next Monday. Foreign exchanges moved widely and jerkily early in the week, as banks refused to engage gold in large quantities, but the Treasury's stabilization fund was employed to steady the markets and conditions more nearly approximated what has come to be regarded as normal, thereafter. Trade and industrial indices remained favorable, on the whole, but these failed to affect the trend.

The most active stock trading of the week occurred on Monday, when the turnover on the New York Stock Exchange was only 692,010 shares, subsequent dealings hovering around the 500,000 share mark. Initial price movements were almost universally lower, with losses in some leading issues amounting to as much as 2 and 3 points. The downward movement was continued Tuesday, when preferred stocks suffered more than others. Some of the rail equipment common stocks resisted the trend, but the great bulk of issues closed lower. Overnight publication of the United States Steel Corporation report for 1934 failed to stimulate trading on Wednesday, even though the showing compared favorably with 1933. There was a better tone, however, and numerous small gains were recorded in all groups of issues. The dulness continued on Thursday, with further small gains in evidence, mainly in the carrier issues. The report of Joseph B. Eastman, the Federal Railroad Co-ordinator, made a favorable impression, owing to his recommendation for control of competing modes of transportation, but his suggestion for easier reorganization of the carriers was disliked. Railroad stocks improved modestly in these circumstances, while other groups also gained. The tendency yesterday was toward lower figures, as the impending gold clause decisions hung over the market. Trading was very slow, however, and movements remained quite modest.

In the listed bond market conditions closely resembled those prevalent in equities. There was slight improvement in high-grade bond quotations during the initial session of the week, but thereafter a slow decline took place. Speculative bonds drifted downward, with a small rally in low-priced rails on Thursday about the only important variation. There was a better atmosphere in foreign bonds. In commodity markets movements were irregular and quite similar to the small changes in securities. Here also, the gold clause decisions were awaited with what patience could be mustered. Foreign exchanges moved erratically until the stabilization fund was brought to bear and adjusted the relationships. Steel-making operations for the week ending to-day were estimated by the American Iron and Steel Institute at 52.5% of capacity against 49.5% last week. Demand for automobile steel now is at its peak, however, and a recission is looked for in the not distant future. Electric power production throughout the country was 1,781,666,000 kilowatt hours in the week ended Jan. 26, the Edison Electric Institute reports, as compared with 1,778,273,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to Jan. 26 amounted to 555,768 cars, a decrease of 7,187 from the previous period, according to the American Railway Association.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 96⅛c. as against 97½c. the close on Friday of last week. May corn at Chicago closed yesterday at 84c. as against 85c. on Friday of last week. May oats at Chicago closed yesterday at 49⅝c. as against 51½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.55c. as against 12.65c. the close on Friday of last week. The spot price for rubber closed yesterday at 12.62c. as against 12.75c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 24 5/16 pence per ounce as against 24⅝ pence per ounce on Friday of last week, and spot silver in New York at 53½c. as against 54⅜c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.87⅛ as against $4.87⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.56¼c. as against 6.53½c. on Friday of last week. Dividend actions taken during the week included the declaration by the Green Bay & Western RR. of a dividend of 2½% on the class A debentures and 1% on the capital stock, both payable Feb. 11, out of net earnings for the year 1934. One year ago 3% was paid on these issues, and on Feb. 20 1933, 2½% each. On the New York Stock Exchange 93 stocks reached now high levels for the year, while 296 stocks touched new low levels. On the New York Curb Exchange 86 stocks touched new high levels for the year, while 124 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 322,810

shares; on Monday they were 692,010 shares; on Tuesday, 574,890 shares; on Wednesday, 426,040 shares; on Thursday, 525,330 shares, and on Friday, 493,580 shares. On the New York Curb Exchange the sales last Saturday were 65.025 shares; on Monday, 123,312 shares; on Tuesday, 127,425 shares; on Wednesday, 108,155 shares; on Thursday, 126,810 shares, and on Friday, 120,125 shares.

The stock market the present week again experienced dull and irregular sessions, which may be attributed in a large degree to the uncertainty of the pending decision of the Supreme Court on the gold clause suits. At the close yesterday prices were lower than for the same day one week ago. General Electric closed yesterday at 23½ against 23⅞ on Friday of last week; Consolidated Gas of N. Y. at 19⅝ against 20⅞; Columbia Gas & Elec. at 7 against 7⅛; Public Service of N. J. at 25⅞ against 27¼; J. I. Case Threshing Machine at 54⅜ against 55⅞; International Harvester at 41¼ against 41⅜; Sears, Roebuck & Co. at 33½ against 34¾; Montgomery Ward & Co. at 25¾ against 26¾; Woolworth at 54¼ against 53; American Tel. & Tel. at 105 against 104¼, and American Can at 112 against 114½.

Allied Chemical & Dye closed yesterday at 135 against 136 on Friday of last week; E. I. du Pont de Nemours at 94 against 94½; National Cash Register A at 16⅜ against 16¾; International Nickel at 23 against 23¼; National Dairy Products at 16 against 16; Texas Gulf Sulphur at 35 against 34; National Biscuit at 28¼ against 29¼; Continental Can at 65½ against 65; Eastman Kodak at 113 against 114; Standard Brands at 17⅝ against 17⅝; Westinghouse Elec. & Mfg. at 37⅛ against 38¾; Columbian Carbon at 71 against 70¼; Lorillard at 19½ against 20⅝; United States Industrial Alcohol at 36½ against 39; Canada Dry at 13⅛ against 15; Schenley Distillers at 25 against 26, and National Distillers at 26½ against 26¾.

The steel stocks at the close yesterday touched lower levels than on Friday of last week. United States Steel closed yesterday at 36⅜ against 37¾ on Friday of last week; Bethlehem Steel at 29⅞ against 31¼; Republic Steel at 13⅞ against 14½, and Youngstown Sheet & Tube at 18½ against 19½. In the motor group, Auburn Auto closed yesterday at 24¼ against 23⅞ on Friday of last week; General Motors at 30⅞ against 31⅝; Chrysler at 37⅛ against 38, and Hupp Motors at 2¾ against 2⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22¼ against 23 on Friday of last week; B. F. Goodrich at 9⅞ against 10¼, and U. S. Rubber at 14 against 14¾.

The railroad shares also record declines over the close on Friday a week ago. Pennsylvania RR. closed yesterday at 21⅛ against 22¼ on Friday of last week; Atchison Topeka & Santa Fe at 43⅞ against 48⅝; New York Central at 17⅝ against 18¼; Union Pacific at 101 against 105⅞; Southern Pacific at 15⅛ against 15½; Southern Railway at 12¾ against 13⅜, and Northern Pacific at 17¾ against 17⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40½ against 42⅛ on Friday of last week; Shell Union Oil at 6⅞ against 7¼, and Atlantic Refining at 24¾ against 24⅝. In the copper group, Anaconda Copper closed yesterday at 10¾ against 10¾ on Friday of last week; Kennecott Copper at 16⅝ against 16½; American Smelting & Refining at 34⅜ against 35⅝, and Phelps Dodge at 14¼ against 14⅜.

European Stock Markets

IN A SERIES of uncertain and irregular markets, prices of securities generally worked lower this week on stock exchanges in the leading European financial centers. Gyrations in the foreign exchange markets affected all the securities exchanges, the persistent strength of the dollar early in the week being quite disconcerting, since there was little oportunity to offset it through gold engagements. Banks felt reluctant to contract for gold in view of the possibility that the United States Supreme Court might rule against the Government in the gold clause cases, and thus produce new uncertainty in the monetary situation. The London market was affected not only by such considerations, but also by a renewal of political activity and the collapse, Wednesday, of a large London grain firm. The collapse was followed by sharp recessions in some commodities and many speculative securities. In France, estimates of the Government's borrowing in 1935 were revised steadily upward this week, and now are placed at between 15,000,000,000 and 20,000,000,000 francs. The prospect of a real deficit of these proportions was not helpful, even though Jean Tannery, the new Governor of the Bank of France, made a plea for joint monetary stabilization by the United States and Great Britain, and stoutly insisted that the franc must not be devalued, when he submitted the annual report of the French central bank to its stockholders, Thursday. The French Parliament concluded, on Tuesday, its passage of the bill authorizing the issuance of 15,000,000,000 francs short-term French Treasury bonds, which are to be discounted with greater facility hereafter by the Bank of France. In Germany, also, proposals now have been made for extraordinary expedients in Government financing. With all these adverse factors to contend with, it is hardly a matter for surprise that the markets were in a dubious mood. Trade reports in all European countries remain inconclusive for the time being.

On the London Stock Exchange a sharp dip in the dollar caused uncertainty, Monday, and the market for securities followed an irregular course. British funds dipped and losses also were general in the industrial section, while most foreign securities likewise receded, with unfavorable week-end reports from New York a factor. Gold mining stocks suffered from the new uncertainty on the value of that metal, occasioned by the gold clause litigation in the United States. The market again was quiet on Tuesday, with the tone slightly better. British funds remained in ample supply, but in the industrial department gains and losses appeared in approximately equal numbers. International issues of all descriptions lost ground, but some gold mining stocks reflected improved demand. Dealings were kept to a small scale on Wednesday by the failure of an important grain firm on the Baltic Exchange. Although the Stock Exchange was not directly affected, this incident produced a general atmosphere of caution and some precautionary liquidation. The sales were readily absorbed, however, and changes were small. British funds were unchanged, while losses predominated in the industrial section. Gold mining stocks continued their improvement, until the official close, but thereafter a sharp drop developed in some Australian gold mining stocks. When the official trading was resumed, Thursday, the overnight fall in Australian mines caused gen-

eral uneasiness and all speculative markets felt the effects. Gilt-edged bonds were firm as funds were transferred to that section, but industrial and Australian gold mining issues remained dull. International securities had a better tone, owing to improved advices from New York. The uncertainties of the grain firm collapse were overcome yesterday, and improvement was noted in all departments of the market. Activity also increased, owing to the better tone.

Nervousness regarding the international currency situation prevailed on the Paris Bourse in the initial trading session of the week, and all securities were marked lower. Fears were expressed that the gold clause decision might go against the United States Government and result in upward revaluation of the dollar. French opinion in general would favor such a development, but the intervening period of uncertainty would be viewed with distaste. This matter, coupled with the indications of French Treasury resort to bank financing, caused general liquidation. Rentes, French equities and international securities all suffered in the movement. The tendency was better on Tuesday, with business on a very modest scale. Small purchases sufficed to lift quotations, and the gains were almost as marked as the losses of the preceding period. In an equally dull market, Wednesday, prices again turned downward in most sections of the market. Rentes held better than French bank, industrial or utility stocks. International securities drifted lower. Once again the tendency was reversed on Thursday, largely owing to the favorable annual report of the Bank of France, which Governor Jean Tannery submitted on that day. Rentes made slight advances; French bank stocks also moved upward, while other equities and international issues showed better gains still. Further gains were registered in a more active session yesterday. Confidence increased and demand appeared for all types of issues.

On the Berlin Boerse trading in newly-converted bonds overshadowed the dealings in Monday's session. Under a Government order, many mortgage bonds were reduced in yield from 6% to 4½%, and sharp reductions in market quotations followed the change on Monday. Most German equities also lost ground, although a few scattered gains appeared among the heavy industrial issues. The tone was better, Tuesday, on reports that the conversion operation was a "success." Bonds came into better demand and that section of the market steadied. A general advance took place in stocks of all descriptions. In an uncertain market, Wednesday, most movements were toward higher levels. A few advances of 2 to 3 points were reported in equities, while most of the bond market was firm. Irregularity again prevailed on Thursday, with the chief movements downward. All parts of the market were affected, but most losses were measured only in fractions and dealings were on a smaller scale than earlier in the week. There was a better tone on the Boerse yesterday, and losses of the previous session easily were regained.

World Court Adherence Denied

DESPITE earnest efforts by the Administration and eloquent pleas by its spokesmen, American adherence to the permanent Court of International Justice was defeated in the United States Senate, Tuesday, when the final vote was taken on the three protocols for American entry. The vote of 52 for adherence to 36 against proved a distinct surprise, owing to the Democratic strength in the upper Chamber. Since the Congressional elections of last November it had been assumed that almost any measure with full Administration support would be sure of passage in this session. When the debates reached their climax, however, opponents of American entry summoned all their resources and the necessary two-thirds vote in favor of the proposal was lacking. The proponents of the measure needed 59 votes in the Senate, and President Roosevelt made personal appeals to a number of Senators to support adherence, but these did not suffice to change the result. The rebuff to the Administration thus administered is a matter of primary importance, but no less significant is the international effect. The protocols contained a reservation that the Court could not consider any matter in which the United States had or claimed an interest, over its protest. Defeat of American entry in these circumstances emphasizes all the more clearly the evident desire of the country to remain aloof from entangling alliances or arrangements, and it signifies a reaffirmation of the traditional American foreign policy.

The principle embodied in the World Court is that of settling international disputes by juridical means, and it is hardly to be denied that this is an admirable ideal. But it remains true that the Court has made no great contributions toward peaceful settlement of vital issues that might result in resort to warfare. Until the nations as a whole show a greater desire for amicable adjustment of really important issues, it is, perhaps, just as well that the recurrent efforts for American adherence meet defeat in the United States Senate. Proposal for American adherence to the World Court have been under debate in this country for a dozen years, and all Presidents have consistently favored entry in that time. Resolutions for American adherence, with reservations similar to those now proposed, were favored in 1926 by a Senate vote of 76 to 17, but some members of the Court were not content with the reservations and the project failed on that account. After much further consideration the three protocols now defeated by the Senate were signed in 1929, and the assurance then was extended that leading members of the Court would accept the reservations. This seemed to bring American entry perceptibly nearer, but Washington observers now report that the dubious situation in Europe, coupled with the defaults on war debts by all major countries, did much to increase the general American opposition to entry. It is now believed in Washington that no further effort to obtain Senate consent to adherence will be made for a long time to come.

Trade Agreements

THERE have been numerous reports recently of reciprocal tariff agreements between the United States and other nations, and of impending conversations regarding still further trade arrangements. The excellent agreement made with Cuba last summer stimulated interest in additional treaties. It was reported late last year that treaties with Brazil, Colombia and Haiti were concluded, and the impression was given that they would be signed in the first few days of 1935. But signatures to such documents still are lacking, and the texts

have not been divulged. In the case of Brazil, the proposed treaty arrangements were postponed when that country announced its decision to send a formal mission to the United States for discussion of debt and commercial problems. The mission, headed by Finance Minister Arthur de Souza Costa, arrived in New York late last week and was promptly whisked off to Washington for discussions with State Department officials. In the meantime, the State Department has given notice of an intention to negotiate trade pacts with Canada and Italy, as well as with the dozen nations previously mentioned in this connection. Preliminary hearings before the Committee for Reciprocity Information have been set for March 18 in the case of Canada, while the similar hearing on the Italian treaty is to be held March 4. In testimony before the Senate Agricultural Committee, Thursday, Secretary of State Cordell Hull voiced the opinion that all nations should consider in a general conference, ways and means of reducing trade barriers and stimulating the international interchange of goods.

Armaments

LAND, sea and air armaments promise to be a matter for debate among the leading nations for years to come, and any measures to be taken in the future almost of necessity will represent progress toward limitation. After some years of discussion of land and air armaments, prospects for an agreement on limitation are slim indeed, but some measure of control along lines suggested by the United States may prove possible. Arthur Henderson, President of the General Disarmament Conference, announced on Tuesday that the Committee on Arms Traffic would meet in Geneva on Feb. 14 to examine the American proposals for control of arms manufacture and international traffic in armaments. The Conference has now been in progress almost exactly three years, as it was first convened, with fanfare and high hopes, early in February 1932. Its achievements are quite unimpressive, and perhaps the best thing that can be said about it is the evident desire of some leading countries to continue the conversations. The American proposal for "control" is only a faint shadow of the original ideas of drastic reduction and limitation of land and air armaments considered when the Conference started, but any international agreement on the problem now would be considered a gain. It is possible, moreover, that greater accomplishments will prove feasible after some settlement is reached on the problem of German rearmament, which now is under consideration by British and French diplomatists.

The problem of sea armaments limitation was considered settled until the London conferences last year revealed the differences among British, American and Japanese negotiators on this phase of the armaments problem. Denunciation by Japan, at the end of 1934, of the Washington treaty reopened the whole question of naval forces. In London and Washington, however, the hope prevails that an agreement will be attained on naval armaments before the existing treaties expire at the end of 1936. Prime Minister Ramsay MacDonald was interpellated in the House of Commons, Monday, on this problem. The Prime Minister then declared that "his Majesty's Government would regard it as a matter of grave concern if there should be failure to negotiate, before the treaty terminated, a new arrangement for limiting and regulating the future construction of naval armaments." The frank and friendly spirit that always has characterized the relations of the British and American Governments was emphasized by Mr. MacDonald, who added that the Japanese decision caused sincere regret, since the Washington treaty served "the invaluable purpose of avoiding competition, with all its attendant evils of ill-will and extravagance." Contrasting sharply with the British declaration was a statement made in the Japanese Diet on the same day by Admiral Mineo Osumi, Minister of the Navy in the Cabinet of that country. The Japanese Government is doing its best to avoid a naval race, Admiral Osumi declared, but if any such race develops then the Japanese people must be prepared to see it through "even if we are reduced to eating rice gruel."

The recent naval negotiations in London were discussed in broad terms from the American viewpoint, Tuesday, by Norman H. Davis, American Ambassador-at-Large, who headed the American delegation in the naval discussions. Speaking before the Council on Foreign Relations, at the Hotel Ritz-Carlton, New York, Mr. Davis expressed the opinion that an agreement can be reached, and he also attempted to allay any Japanese uneasiness over the extensive American building program. It was made plain, however, in this first address by the American Ambassador since the negotiations ended, that the American policy is unaltered. The United States holds firmly to the principle of "equality of security," he said, and regards the Japanese suggestion for equality of armaments as "utterly incompatible with equal security." The significance of the 5-5-3 ratio has been somewhat misunderstood, Mr. Davis continued. It has been erroneously considered by some to mean or to imply a different degree of national prestige or sovereign right, whereas it means nothing of the kind. Military power consists of a navy, an army and an air force, and the combined strength of Japan in these three branches of arms is greater than that of the United States. But this does not affect the national prestige of the United States, he remarked. Mr. Davis declared fallacious the theory that naval disarmament could be achieved by doing away with so-called "offensive weapons," since it is impossible, in naval warfare, to differentiate between offensive and defensive arms. It was pointed out in this address that the United States has no territorial ambitions and now is dedicated, in international affairs, to the policy of the good neighbor. "No other country needs to fear any serious disagreement with us unless it disregards treaties to which we are a party and invades and impairs our rights," Mr. Davis said.

Franco-British Conversations

OFFICIALS of the British and French Governments are to conclude in London, to-day, several days of negotiations regarding the effects of German rearmament and the steps to be taken in order to induce the Reich to return to the League of Nations and sign the various regional security pacts recently proposed. The conversations took their rise from the change in the French Government, last year, and the more conciliatory attitude toward Germany displayed by the present regime of Premier Pierre-Etienne Flandin. M. Flandin, together with his Foreign Minister, Pierre Laval,

arrived in London late Thursday, on the invitation of the British Foreign Secretary, Sir John Simon, who was reported some time ago as believing that the time now is ripe for a real advance toward European diplomatic adjustments. The British Foreign Office pieced together an elaborate scheme for settlement of some outstanding matters, London dispatches state, but as the details of the proposal became known they aroused a storm of opposition in France. In the nationalist press of that country and also in Parliament, Premier Flandin and Foreign Minister Laval were criticized sharply for contemplating such manifestations of "weakness." The old cry was raised that France must arm ever more heavily to combat the German menace. It is a fair guess that these developments have stiffened the attitudes of the two French negotiators, who are now said to be far less eager to make concessions than they were a month ago. The optimism of the British Foreign Office has waned decidedly of late, and it is now a question whether any real gains were made in the last two days of discussions.

The draft formula, around which the debate is believed to have centered, calls for a number of sweeping arrangements, which would require the close co-operation of Germany. As reported in a London dispatch of Wednesday to the New York "Times," this formula includes an endorsement by Great Britain of the recent Franco-Italian declaration against unilateral disregard of the armaments clauses of the Versailles treaty. But it also would reaffirm the declaration of Dec. 11 1932, in which five leading governments expressed a desire for practical realization of the principles of equality and security. The solution proposed, the dispatch states, is a statement declaring inoperative certain clauses of the Versailles treaty covering armaments, on the understanding that a general armaments treaty must be achieved at Geneva, with suitable guarantees of execution. Included in the scheme would be an endeavor to obtain German adherence to such regional pacts as the proposed Eastern Locarno accord, and the general accord guaranteeing Austrian independence. The British statesmen who are said to have outlined this scheme doubtless have taken all factors into consideration. Many observers are puzzled, however, by such matters as the persistent German declarations that the Reich must be accorded equality before a return to Geneva could even be considered. The known German views, coupled with the growing French opposition, have tended to dampen any optimism felt some weeks ago when the French visit to London was first announced. In the course of the current conferences, stabilization of currencies is sure to come up, but progress in that direction is altogether unlikely.

German Politics and Financing

CHANCELLOR ADOLF HITLER and his numerous Nazi followers in Germany celebrated, on Wednesday, the second anniversary of "Der Fuehrer's" appointment as Chancellor rather more quietly than the first celebration was carried out last year. A proclamation issued by the Chancellor-President states that the Nazi regime fulfilled in the first half of the four-year period originally demanded for national recovery, more than two-thirds of what was promised. The statement was couched in general terms and was not buttressed by any statistics to indicate the form of the alleged improvement, but democratic governments throughout the world were challenged to show equally good results. The close control of Germany exercised by the Hitlerites was again illustrated by publication of a law, Tuesday, which places all the German States under the Federal power directly and re-partitions them into 20 geographic units. This project has been under consideration for months, but it appears that final consummation of the plan will depend upon a further decree, now being prepared. Governors of the new provinces or departments will be appointed by the Chancellor, when the plan finally is made effective. Berlin reports state that the Federal German Government will proceed first with municipal administrative procedure before issuing the decree for the change to provincial administration. The Mayors of German cities, it appears, no longer will be elected by the citizens, but also will be appointed by the Nazi leaders.

In the financial sphere the German authorities now are engaged in measures which are not a little reminiscent of steps taken in other countries recently. Announcement was made in Berlin late last week that the Government had placed with German savings institutions a 500,000,000-mark 4½% loan due in 28 years and priced at 98¼. In effect, this loan merely will retire an equal amount of short-term labor-creation bills, which the banks have been holding. The aggregate of labor-creation bills outstanding is estimated at 4,000,000,000 marks, so that further transactions of this nature are anticipated. The Government also plans to float a 1,000,000,000-mark loan, in a public subscription campaign designed to reach small investors much in the manner Liberty bonds were floated in the United States, a report to the New York "Times" states. Equally significant is a decree of the Cabinet, signed Jan. 24, which forces the holders of approximately 8,000,000,000 marks of gilt-edged bonds in Germany to accept lower interest rates than were stipulated in the contracts. The interest rate reduction on these obligations is to be from 6% to 4½%, and the annual saving is estimated at 120,000,000 marks. This "conversion" plan is described as "voluntary," and German investors who do not care to accept the reduction will be able to make protests. But such an action would certainly be regarded as unpatriotic, not to say treasonable, a dispatch to the New York "Herald Tribune" remarks. The interest rate reduction is to be effected on mortgage bonds of all types, and it is indicated that only 4½% bonds hereafter will be quoted on the Berlin Boerse, while bonds with higher rates will cease to be valid as collateral for loans.

Soviet Russia

ALMOST immediately after they were resumed, on Thursday, negotiations for settlement of the Czarist and Kerensky debts owed by Soviet Russia to the United States Government and its citizens were discontinued again at the State Department in Washington. Alexander A. Troyanovsky, the Soviet Ambassador to the United States, recently returned from Moscow, and it was widely reported that progress on the debt negotiations now would be probable. The Soviet official was said to have under contemplation recommendations to his Government for the flotation of a bond issue in the United States. In some quarters this was accepted as an intimation that the debt impasse might be

surmounted in such fashion. It appears, however, that M. Troyanovsky merely informed Secretary of State Cordell Hull, on Thursday, that an American proposal made last summer for debt adjustments involving the extension of credits through the Export-Import Bank was unacceptable. Mr. Hull issued a statement thereafter in which he expressed the view that an agreement is not now possible, owing to the attitude of the Soviet Government. "I say this regretfully," Mr. Hull added, "because I am in sympathy with the desire of American manufacturers and agricultural producers to find a market for their goods in the Soviet Union, and with American claimants whose property has been confiscated. There seems to be scarcely any reason to doubt that the negotiations which seemed to be promising at the start must now be regarded as having come to an end." Not only was the United States willing to accept a "greatly reduced sum" payable over a period of years, but the United States indicated that it would accept payment through the application of a rate of interest beyond the ordinary rate of interest on credits extended to the Soviet Government with the financial assistance of the United States, the statement said. In Washington dispatches it was pointed out that the special Export-Import Bank set up to finance trade with Russia now probably will be dissolved.

Within Soviet Russia, most of the excitement occasioned by the assassination of a high official of the Communist party now seems to have died away and ordinary concerns again are occupying the country. No less than 117 persons were tried and executed after the assassination. Counter-revolutionary charges were brought against such prominent former leaders of the Soviet regime as Gregory Zinovieff and Lev Kameneff, and these officials, together with 17 others, were convicted and sentenced to long prison terms. In addition, 78 persons were placed in concentration camps or "exiled" to specific towns where they will enjoy only a limited freedom. But such incidents apparently received scant attention in the meetings of the All-Union Congress of Soviets, which started Monday in Moscow. In a confident keynote speech, Premier Vyacheslaff M. Molotoff pictured the Soviet Union as a young giant, amply able to defend itself. The first five-year plan was not completely fulfilled, he said, because the country had to build up its defenses, but it was pointed out that production in Russia has forged steadily ahead throughout the depression, whereas in all other countries declines have been the rule. Gold production and foreign exchange resources of Russia have increased six-fold in the four years since the last All-Union Congress was held, Premier Molotoff said, while foreign debts had been reduced by three-fourths of the 1931 total. "We are now in a position to demand satisfactory terms on our foreign trade transactions," he added. The country's defenses and armaments have been built up tremendously in recent years, but emphatic expression was given the Soviet desire for peace.

Revolt in Uruguay

REVOLUTIONARY disturbances were started in Uruguay last Sunday, and were made known to the world chiefly by a Government announcement that a plot had been thwarted in the Province of Minas, 60 miles from Montevideo, the capital. A strict censorship was imposed immediately by the Government of the Dictator-President, Gabriel Terra, and the real course of the rebellion and the Government's efforts to subdue it are not entirely clear. Reports from Montevideo state that the 18,000 regular troops at the command of the Federal regime were called out last Monday to combat sporadic groups of agitators and revolutionists. The Congress immediately voted the President power to arrest all leaders of the opposition, and under this authority Domingo Baque, head of the opposition Nationalist party, was taken into custody on Tuesday. But the revolt really is led by Basilio Munoz, and that 80-year-old military and political figure remains at large. Occasional encounters were reported in various parts of the country, and the Government announcements said the loyal troops were systematically squelching the rebel bands. But the independent and possibly more reliable reports from Buenos Aires said that the revolt has reached widespread proportions, with a number of major political groups arrayed against President Gabriel Terra. The rebels are said to plan guerrilla warfare until they can concentrate their forces and count upon sufficient popular support to force the resignation of President Terra. The latter, however, always has demonstrated great resourcefulness in his long political career, and there are no reports of widespread disaffection in regular army units. Few revolutions in Latin America succeed without the aid of the army.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rate of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 1	Date Established	Previous Rate	Country	Rate in Effect Feb. 1	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
				Java	3½	Oct. 31 1934	4
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Jan. 18 1935	6½
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 5-16@⅜%, as against 5-16@⅜% on Friday of last week, and ⅜% for three-months' bills as against 5-16@⅜% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate was raised on Jan. 25 from ½% to 1⅞%, while in Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank for the week ended Jan. 30 shows a further gain of £64,135 in gold holdings, raising the total to another record high, £193,059,591; a year ago holdings aggregated £191,-795,851. As the gain in gold was attended by an expansion of £1,117,000 in circulation, reserves fell off £1,053,000. Public deposits rose £3,980,000 and other deposits decreased £3,530,388. The latter consists of bankers' accounts which declined £9,282,-480 and other accounts which increased £5,722,092. The reserve ratio dropped slightly to 48.21% from

49.00% a week ago; last year the ratio was 52.05%. Loans on Government securities increased £1,400,000 and those on other securities £129,042. The latter consists of discounts and advances which rose £169,116 and securities which fell off £40,074. No change was made in the 2% discount rate. Below are the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 30 1935	*Jan.* 31 1934	*Feb.* 1 1933	*Feb.* 3 1932	*Feb.* 4 1931
	£	£	£	£	£
Circulation	374,941,000	366,661,673	357,309,815	347,665,986	349,486,432
Public deposits	20,949,000	25,154,293	42,245,113	4,801,980	9,860,978
Other deposits	141,057,928	138,400,553	102,940,514	110,171,181	96,143,687
Bankers' accounts	98,955,896	100,593,585	67,761,988	77,325,791	62,575,654
Other accounts	42,102,032	37,806,968	35,178,526	32,845,390	33,568,033
Govt. securities	82,522,413	77,057,869	89,378,138	40,700,906	43,029,952
Other securities	19,517,947	19,496,406	29,133,769	53,754,626	29,528,490
Disct. & advances	9,290,627	8,178,324	11,943,009	13,634,499	6,324,544
Securities	10,227,320	11,318,082	17,190,761	40,120,127	23,203,946
Reserve notes & coin	78,118,000	85,134,178	44,811,714	48,646,690	51,553,829
Coin and bullion	193,059,591	191,795,851	127,121,529	121,312,676	141,040,261
Proportion of reserve to liabilities	48.21%	52.05%	30.86%	38.92%	48.63%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Jan. 25 shows an increase in gold holdings of 76,575,879 francs. The Bank's gold now aggregates 82,014,004,268 francs, in comparison with 77,054,987,969 francs a year ago and 82,167,288,654 francs two years ago. French commercial bills discounted and creditor current accounts record increases of 577,000,000 francs and 717,000,000 francs, while advances against securities dropped 53,000,000 francs. Notes in circulation reveal a contraction of 373,000,000 francs, bringing the total of the item down to 81,685,848,680 francs. Circulation last year was 79,474,159,335 francs and the previous year 83,313,717,365 francs. The proportion of gold on hand to sight liabilities stands now at 80.48%, compared with 78.97% the corresponding period a year ago and 77.47% the year before. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Jan.* 25 1935	*Jan.* 26 1934	*Jan.* 27 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+76,575,879	82,014,004,268	77,054,987,969	82,167,288,654
Credit bals. abroad	No change	10,572,277	16,214,172	2,939,676,490
a French commercial bills discounted	+577,000,000	4,004,147,914	4,486,390,891	3,141,662,316
b Bills bought abr'd	No change	952,196,012	1,113,533,609	1,494,242,056
Adv. against securs.	—53,000,000	3,148,365,966	2,893,141,296	2,536,550,151
Note circulation	—373,000,000	81,685,848,680	79,474,159,335	83,313,717,365
Credit current accts.	+717,000,000	20,224,379,768	18,106,263,297	22,743,063,435
Proport'n of gold on hand to sight liab.	—0.19%	80.48%	78.97%	77.47%

a Includes bills purchased in France. b Includes bills discounted abroad.

New York Money Market

BUSINESS in the New York money market was of a routine nature and on a very modest scale this week. The pressure of idle funds continued to increase, but demand remained lilliputian in comparison. The United States Treasury sold on Monday a further issue of $75,000,000 discount bills, due in 182 days, and the average rate on awards was 0.14%, computed on an annual bank discount basis. Call loans held to 1% on the New York Stock Exchange, while counter trades were reported every day at ¾%. Time loans were again ¾@1% for all transactions and maturities. Commercial paper and bankers' bill rates likewise were continued.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no activity this week. Few inquiries and no transactions have been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper has been active all through the present week. There has been a goodly supply of paper available and the transactions have shown some improvement over the previous week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been extremely dull this week. Very few bills have been available and little interest has been manifest. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,539,000 to $5,538,000. Their holdings of acceptances for foreign correspondents remain unchanged at $317,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 *Days*— *Bid*	*Asked*	—150 *Days*— *Bid*	*Asked*	—120 *Days*— *Bid*	*Asked*
Prime eligible bills	½	⅜	½	⅜	5/16	¼

	—90 *Days*— *Bid*	*Asked*	—60 *Days*— *Bid*	*Asked*	—30 *Days*— *Bid*	*Asked*
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Feb.* 1	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues steady and extremely dull. Fluctuations were within a narrower range than last week. Sterling is also firmer in terms of French francs. The range this week has been between $4.85¼ and $4.87½ for bankers' sight bills, compared with a range of between $4.87½ and $4.89⅛ last week. The range for cable transfers has been between $4.85⅜ and $4.85⅞, compared with a range of between $4.87⅝ and $4.89⅜ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 26	74.625	Wednesday, Jan. 30	74.322
Monday, Jan. 28	74.675	Thursday, Jan. 31	74.327
Tuesday, Jan. 29	74.436	Friday, Feb. 1	74.228

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 26........141s. 9d.	Wednesday, Jan. 30..142s. 1d.
Monday, Jan. 28........141s. 6d.	Thursday, Jan. 31..142s. 1d.
Tuesday, Jan. 29........141s. 8½d.	Friday, Feb. 1..142s. 4d.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Jan. 26..............35.00	Wednesday, Jan. 30..........35.00
Monday, Jan. 28..............35.00	Thursday, Jan. 31..........35.00
Tuesday, Jan. 29..............35.00	Friday, Feb. 1..........35.00

The foreign exchange market has been nervous and erratic since Jan. 15 owing to widespread anxiety as to the outcome of the gold clause litigation now before the Supreme Court. Sterling is less affected by this uncertainty than are the European gold bloc units. The gyrations of the Continental currencies with respect to the dollar hold the center of interest. Both sterling and dollar futures have been at substantial premiums with respect to French francs and the other Continentals for some weeks. There has been a tremendous demand for dollars on the other side and dollar shorts in Paris have been making every effort to cover their position since Jan. 15, as the foreign exchange market was beset with uncertainties as to our monetary policies. The demand for dollars is reflected in the heavy gold shipments from Europe. A large percentage of the Continental demand for gold is supplied by London. It is believed that dollar shorts are still far from having covered and shipments of gold to the United States may continue for some time. According to well posted bankers the American stabilization fund was active in the market on several occasions this week for the purpose of stabilizing the dollar which threatened to rise excessively in terms not only of the European gold bloc units but of sterling as well. Banks acting for the United States Treasury Department seem to have confined their operations largely to London and a considerable part of the gold taken there for "unknown destination" is now believed to have been for official American account. Though the current quotations for the various exchanges with the exception of sterling show wide fluctuations, the volume of transactions has been at no time noticeably large. In fact, on many days during the past few weeks when the quotable rate gave clear indication of a nervous market, real trading was almost at a standstill.

The firmness in the dollar is not due entirely to short covering, by any means, but is attributable largely to the repatriation of American funds in London and to the stimulated gold movement to this side induced by eagerness to sell the metal to the American authorities before the Supreme Court should render its decision on the gold clauses. So far as London is concerned, the hectic swings in exchange and the rise in the dollar during the last few weeks seem to create no interest whatsoever. London is quite indifferent to the gold shipments, as they come from private hoards. Gold imports into Great Britain in 1934, it was pointed out, exceeded exports by £134,000,000. Foreign banks control a large quantity of this gold. Hoarding continues on an extensive scale, but much of the gold has been bought as a speculation because of the prevalence of the view that whatever happens eventually regarding international stabilization of currency, gold is more likely to rise than to fall. There can be no prospect of any semblance of an orderly foreign exchange market until some days after the decision of the Supreme Court is rendered.

All current advices from London indicate a complete indifference on the part of the London banking fraternity as to the stabilization question. It is quite generally agreed there that a return to gold and stabilization of the currencies would be most desirable, but the London bankers feel that the conditions necessary to the successful operation of the gold standard will not be created in the near future. The severe limitations which have been placed upon international trade in the past year or more are reflected in the difficult position of the London discount market. Under normal conditions of exchange such as existed before the war, the discount market was enabled to function profitably because of the vast amount of bills drawn upon London. In addition, the discount market dealt heavily in Treasury bills. The small volume of commercial bills and the Government's policy of steadily reducing its issues of short bills has forced discount rates to an almost nominal and wholly unremunerative level, the current rate for three-months' Government bills being less than ¼%. This policy is forcing still more idle money into the market and accentuating the depression of rates. The London discount market is being driven into other channels of activity to meet overhead expenses. The declining trend in interest rates in Lombard Street may be judged from a consideration of the drop in day-to-day money, call money against bills. This is now 0.25%. Last October it was 0.50% to 0.75%. In January 1934 its average was 0.86%. Two-months' bills are currently quoted 5-16% to ⅜%, three-months' bills ⅜%, four-months' bills ⅜% to 7-16% and six-months' bills 7-16% to ½%. All the gold available in the London open market this week was taken for unknown destination, largely by private hoarders, and some doubtless for American account. On Saturday last there was available and so taken £232,000; on Monday, £530,000; on Tuesday, £545,000; on Wednesday, £284,000; on Thursday, £884,000, and on Friday, £133,000. The Bank of England statement for the week ended Jan. 30 shows an increase in gold holdings of £64,135. Total gold holdings now stand at £193,059,591 (largest in the Bank's history), which compares with £191,795,851 a year ago and with the minimum £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Jan. 30, as reported by the Federal Reserve Bank of New York, consisted of imports of $72,464,000, of which $37,507,000 came from England, $12,308,000 from France, $11,351,000 from Holland, $3,932,000 from Mexico, $3,514,000 from India, $2,102,000 from Colombia, $1,677,000 from Canada and $73,000 from Panama. There were no gold exports. The Reserve Bank reported a decrease of $867,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 24-JAN. 30, INCLUSIVE

Imports	*Exports*
$37,507,000 from England	
12,308,000 from France	
11,351,000 from Holland	
3,932,000 from Mexico	None
3,514,000 from India	
2,102,000 from Colombia	
1,677,000 from Canada	
73,000 from Panama	
$72,464,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $867,000

Note—We have been notified that approximately $166,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $1,819,000 of gold was

received of which $1,675,200 came from Canada, $131,300 from India and $12,500 from Jamaica. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange following the trend of sterling has receded from the high levels which have prevailed for the last two years. On Saturday last Montreal funds were at a discount of 1-32% to 7-32%, on Monday at a discount of 1-16%, on Tuesday at a discount of 1-16% to par, on Wednesday at a discount of 1-16%, on Thursday at a discount of 1-16% to ⅛%, and on Friday at a discount of 1-16% to par.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easy. Bankers' sight was $4.85⅞@$4.86½, cable transfers $4.86@$4.86⅝. On Monday sterling was dull with an easier undertone. The range was $4.85¼@$4.86⅛ for bankers' sight bills and $4.85⅜@$4.86⅜ for cable transfers. On Tuesday the pound was firmer. Bankers' sight was $4.87⅛@$4.87½, cable transfers $4.87¼@$4.87⅝. On Wednesday exchange was steady. The range was $4.86⅞@$4.87½ for bankers' sight and $4.87@$4.87⅝ for cable transfers. On Thursday exchange on London was steady. The range was $4.86⅞@$4.87¼ for bankers' sight and $4.87@$4.87⅜ for cable transfers. On Friday sterling was steady, the range was $4.86⅞@$4.87⅛ for bankers' sight and $4.87@$4.87¼ for cable transfers. Closing quotations on Friday were $4.86⅞ for demand and $4.87⅛ for cable transfers. Commercial sight bills finished at $4.86⅞; 60-day bills at $4.86¼; 90-day bills at $4.85⅞; documents for payment (60 days) at $4.86¼, and seven-day grain bills at $4.86¾. Cotton and grain for payment closed at $4.86⅞.

Continental and Other Foreign Exchange

THE French franc and the European gold bloc currencies are all exceptionally weak in terms of the United States dollar, a condition particularly apparent since Jan. 15, and there has been heavy buying of dollars in Paris. The factors affecting the French franc have already been discussed in the resume of sterling. The franc is not nearly as weak as the dollar-franc-sterling quotations would indicate. At present the apparent weakness is due largely to the endeavors of European gold holders to send gold to this side before the Supreme Court renders its decision on the gold clause and to anticipate any owering in the price of gold by the United States Treasury.

There is no flight from the franc. On the contrary, the French position has steadily improved since the Flandin Government took office. While shipments of gold for French account to the United States have recently been heavy, these shipments are offset by gold sent to France from Switzerland, Italy and Belgium, as the French franc is firmer in terms of the Continental currencies. It is well-known that M. Flandin and Foreign Minister Laval while in London this week will discuss stabilization with the British authorities, but there is no expectation that the French point of view will be shared in London. The 1934 report of the Bank of France shows no outstanding change in policies and reiterates its condemnation of theories of managed currencies and its determination to adhere to the gold standard. It also recommends de facto stabilization of the American dollar and suggests that the British pound be stabilized on the same basis. As noted above, the market sees very little prospect that French stabilization ideas will prove acceptable to Great Britain in the immediate future. As noted above, the Federal Reserve Bank of New York reports the receipt of $12,308,000 of gold from France. There can be no doubt that the heavy gold shipments from London to New York in the past few weeks was also in large part for French and other Continental account. The Bank of France statement for the week ended Jan. 25 shows an increase in gold holdings of 76,575,879 francs. Total gold holdings now stand at 82,014,004,268 francs, which compares with 77,054,987,969 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio stands at the high figure of 80.48%, compared with 78.97% a year ago, and with legal requirement of 35%. All Continental currencies are inclined to move in sympathy with the French franc.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.49⅞ to 6.57
Belgium (belga)	13.90	23.54	23.01 to 23.25
Italy (lira)	5.26	8.91	8.42 to 8.48½
Switzerland (franc)	19.30	32.67	31.87 to 32.23
Holland (guilder)	40.20	68.06	66.70 to 67.34

The London check rate on Paris closed on Friday at 74.27, against 74.54 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.56, against 6.53¼ on Friday of last week; cable transfers at 6.56¼, against 6.53½ and commercial sight bills at 6.54, against 6.51¼. Antwerp belgas closed at 23.22 for bankers' sight bills and at 23.23 for cable transfers, against 23.13 and 23.14. Final quotations for Berlin marks were 39.98 for bankers' sight bills and 39.99 for cable transfers, in comparison with 39.81 and 39.82. Italian lire closed at 8.46 for bankers' sight bills and at 8.47 for cable transfers, against 8.45 and 8.46. Austrian schillings closed at 18.76, against 18.70; exchange on Czechoslovakia at 4.16, against 4.14¾; on Bucharest at 1.00½, against 1.00; on Poland at 18.81, against 18.72½ and on Finland at 2.16½, against 2.16. Greek exchange closed at 0.92¾ for bankers' sight bills and at 0.93 for cable transfers, against 0.92¾ and 0.93.

EXCHANGE on the countries neutral during the war is extremely easy in sympathetic relation with the French franc. This applies particularly to the Swiss franc and the Holland guilder. The Scandinavian currencies move, of course, on strict relation with sterling exchange, as the Baltic States are important members of the sterling bloc. The market awaits with interest the nation-wide Swiss referendum on the question of revision of the monetary policies. At the present juncture it would seem almost impossible for the conservative elements to prevail in the plebiscite and that Switzerland will adhere to the present valuation of the franc, because of the fact that the plebiscite petition was signed by more than one-third of all the voters who could be expected to participate in a referendum. As noted above, the Federal Reserve Bank of New York reports the receipt of $11,351,000 in gold from Holland. These gold shipments do not represent any flight of capital from Holland but merely reflect the speculative operations of Dutch holders of gold. The cur-

rent statement of the Bank of the Netherlands shows a decrease in gold holdings of 6,200,000 guilders. The total gold in the Bank now stands at 815,500,000 guilders. The Bank's ratio is at the high level of 84.6%.

Bankers' sight on Amsterdam finished on Friday at 67.31, against 67.02 on Friday of last week; cable transfers at 67.32, against 67.03 and commercial sight bills at 67.29, against 67.00. Swiss francs closed at 32.21 for checks and at 32.22 for cable transfers, against 32.08 and 32.09. Copenhagen checks finished at 21.74 and cable transfers at 21.75, against 21.77 and 21.78. Checks on Sweden closed at 25.11 and cable transfers at 25.12, against 25.13 and 25.14; while checks on Norway finished at 24.47 and cable transfers at 24.48, against 24.49 and 24.50. Spanish pesetas closed at 13.60 for bankers' sight bills and at 13.61 for cable transfers, against 13.54 and 13.55.

EXCHANGE on the South American countries presents no new features of importance from those of recent weeks. The South American currencies are generally inclined to move more or less in sympathy with sterling exchange, but at the present time exchange on Buenos Aires is practically the only one that reflects this close relationship. The official quotations for Brazilian milreis, the Chilean peso and many of the other South American units do not so promptly follow the trend of sterling. The unofficial or free markets in the South American countries continue to gain in importance and to show generally a firmer undertone.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32¾, against 32¾. The unofficial or free market close was 25½, against 25.20@25.50. Brazilian milreis, official rates, are 8.11 for bankers' sight bills and 8¼ for cable transfers, against 8.13 and 8¼. The unofficial or free market close was 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.55, against 23.55.

EXCHANGE on the Far Eastern countries presents many mixed trends. The Indian rupee moves, of course, strictly in sympathy with sterling exchange, to which it is legally attached at the rate of 1s. 6d. per rupee. The Chinese exchange situation is showing distressing complications, owing to the severe depletion in the Shanghai silver stocks, which form the basis of the credit supply of China, as gold is the credit base in the United States and France. A serious credit crisis has developed already. According to United Press dispatches from Shanghai on Jan. 31, the Yung Kong, native bank, has failed. All China is awaiting the efforts of Government leaders to save the nation's monetary system. Chinese merchants anticipate that the credit problem and the silver shortage will approach a crisis on Feb. 4 with the beginning of the Chinese New Year, when, according to ancient custom, all Chinese endeavor to settle their indebtedness as far as possible by actual delivery of silver. Merchants fear widespread bankruptcy unless settlements are effected. The price of the dollar (Mexican) has risen as rapidly as the supply of silver has decreased. The monetary policies of the United States, setting a new high price on silver, are blamed by the Chinese for the present dilemma. It is believed that a drastic and revolutionary change in China's monetary and financial structure impends. It is known that the Japanese authorities have approached the Chinese with a view to linking Chinese money with that of Japan on a gold basis. Japanese yen by reason of the regulation of the exchange control moves in harmony with sterling. According to recent dispatches from Tokyo, it is thought probable there that before the end of 1935 Japan will probably be forced to commandeer foreign currencies and securities owned by its nationals. The Exchange Control Act passed in 1932 and amended in 1934 empowers the Government to force holders to sell to it at whatever prices it may fix. A marked improvement in the international situation might obviate the necessity for such a drastic measure.

Closing quotations for yen checks yesterday were 28.38, against 28.40 on Friday of last week. Hong Kong closed at 43⅝@43 13-16, against 44@44 3-16; Shanghai at 35⅜@35½, against 35⅝@35¾; Manila at 49.95, against 49.95; Singapore at 57⅜, against 57⅜; Bombay at 36.90, against 36.85 and Calcutta at 36.90, against 36.85.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JAN. 26 1935 TO FEB. 1 1935, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Jan. 26	*Jan. 28*	*Jan. 29*	*Jan. 30*	*Jan. 31*	*Feb. 1*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.186708*	.185841*	.187008*	.187225*	.186925*	.187191*
Belgium, belga	.230475	.229976	.231623	.231838	.231915	.232108
Bulgaria, lev	.011750*	.011750*	.012000*	.012000*	.012250*	.012125*
Czechoslovakia, krone	.041350	.041239	.041528	.041562	.041564	.041600
Denmark, krone	.217000	.216858	.217681	.217583	.217483	.217466
England, pound sterling	4.860916	4.859166	4.873666	4.871083	4.870833	4.870000
Finland, markka	.021504	.021400	.021550	.021541	.021550	.021545
France, franc	.065155	.065052	.065511	.065521	.065557	.065620
Germany, reichsmark	.397115	.396230	.398642	.399000	.399007	.399569
Greece, drachma	.009270	.009222	.009272	.009287	.009297	.009297
Holland, guilder	.668315	.667191	.671776	.672153	.672457	.673128
Hungary, pengo	.295250*	.294375*	.293312*	.295625*	.295875*	.294250*
Italy, lire	.084350	.084198	.084716	.084736	.084692	.084737
Norway, krone	.244250	.244125	.244863	.244758	.244733	.244708
Poland, zloty	.186900	.185980	.187540	.187920	.187700	.187920
Portugal, escudo	.044258	.044120	.044250	.044283	.044300	.044266
Rumania, leu	.009970	.009890	.009960	.009985	.009985	.010000
Spain, peseta	.135100	.134754	.135725	.135817	.135842	.135971
Sweden, krona	.250566	.250527	.251336	.251191	.251175	.251133
Switzerland, franc	.319730	.319011	.321384	.321607	.321771	.321984
Yugoslavia, dinar	.022583	.022441	.022608	.022633	.022600	.022625
ASIA—						
China—						
Chefoo (yuan) dol'r	.355833	.360000	.361250	.359583	.354166	.351666
Hankow (yuan) dol'r	.356250	.360416	.361666	.360000	.354583	.352083
Shanghai (yuan) dol'r	.356250	.359687	.360937	.359843	.353906	.351250
Tientsin (yuan) dol'r	.356250	.360416	.361666	.360000	.354583	.352083
Hongkong, dollar	.436562	.436875	.435937	.436250	.434375	.433333
India, rupee	.366600	.366595	.367500	.367450	.367556	.367056
Japan, yen	.283187	.282700	.28336[illegible]	.283430	.283370	.283640
Singapore (S. S.) dol'r	.568500	.566750	.568125	.570625	.569062	.570312
AUSTRALASIA—						
Australia, pound	3.843750*	3.850937*	3.863437*	3.860781*	3.862500*	3.859843*
New Zealand, pound	3.867187*	3.874375*	3.886562*	3.884062*	3.885937*	3.883125*
AFRICA—						
South Africa, pound	4.808000*	4.810750*	4.820500*	4.818500*	4.818250*	4.819500*
NORTH AMER.—						
Canada, dollar	.998693	.998409	.999318	.998750	.998619	.998750
Cuba, peso	.999200	.999200	.999200	.999400	.999200	.999200
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.996250	.996250	.996687	.996437	.996312	.996250
SOUTH AMER.—						
Argentina, peso	.324287*	.323933*	.324662*	.324512*	.324537*	.324550*
Brazil, milreis	.081175*	.081175*	.081325*	.081175*	.081175*	.081175*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Uruguay, peso	.793750*	.792800*	.795250*	.796800*	.795400*	.796650*
Colombia, peso	.632900*	.632900*	.625000*	.625000*	.625000*	.617300*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Jan. 31 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,059,591	191,795,851	127,121,529	121,312,676	141,040,261
France a	656,112,034	616,439,983	657,338,309	573,000,344	444,080,813
Germany b.	2,899,100	17,117,100	39,440,600	42,695,650	101,089,150
Spain	90,713,000	90,458,000	90,347,000	89,921,000	97,606,000
Italy	62,731,000	76,666,000	63,095,000	60,854,000	57,397,000
Netherlands	68,476,000	76,621,000	86,045,000	73,273,000	36,342,000
Nat. Belgm.	72,936,000	78,425,000	74,389,000	72,641,000	39,240,000
Switzerland	69,111,000	67,518,000	88,964,000	61,042,000	25,753,000
Sweden	15,899,000	14,515,000	11,433,000	11,436,000	13,374,000
Denmark	7,395,000	7,398,000	7,397,000	8,015,000	9,558,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,135,000
Total week.	1,245,913,725	1,243,527,934	1,253,595,438	1,120,749,670	973,515,224
Prev. week.	1,247,141,983	1,244,239,831	1,251,200,644	1,113,278,744	968,063,368

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,060,200.

The Burden of Taxation and Public Spending

The tax provisions of the budget message which Governor Lehman of New York submitted to the Legislature on Monday, together with the schedule of proposed new license fees which was laid before the Board of Aldermen of New York City on Tuesday, afford striking illustrations of the expedients to which States and municipalities are being forced more and more to resort to meet budgetary deficits and cope with financial demands which, with the fifth year of the depression well under way, increase rather than diminish. To meet an estimated deficit of $85,526,000 on June 30 next, the end of the present fiscal year, Governor Lehman proposes new taxes to the amount of $55,750,000. Of this total, $22,000,000 is to be obtained from increases in the State income tax, the increases to be paid in 1936 on 1935 incomes; $6,000,000 from an emergency tax of 1½% on the incomes of business corporations for 1935; $6,500,000 from an emergency tax of 4% on the net incomes, in excess of $5,000, of unincorporated businesses for 1935; $16,250,000 from an increase in the emergency tax on gasoline from 1 cent to 2 cents a gallon, in addition to the regular tax of 2 cents, and $5,000,000 from an increase to 1¾% of the tax on life insurance premiums and an increase to 2% of the tax on other domestic insurance premiums except those of marine insurance companies. Existing emergency taxes, including the 1% personal income tax, the 1% tax on stock transfers, and increased taxes on inheritances are also to be continued indefinitely, while the remaining $21,500,000 is to be met by a bookkeeping operation, the payment of certain instalments of personal income and other taxes being advanced so as to bring the payments within the fiscal year.

The proposed increase in the personal income tax is defended by Governor Lehman on the ground that the tax, "better than any other, distributes the burden according to ability to pay," while "the incidence of the tax is more certain and its economic effects less harmful than most taxes." The proposed new scale, it is also pointed out, "harmonizes with the rate scale of the Federal income tax." Double taxation of incomes, in other words, is to be made more perfect. The franchise tax on business corporations, an increase of which "appears to offer the method which is at once most simple and least harmful in its repercussions and effects," is upheld as "certainly not a tax which will drive any corporation out of business or place it at a competitive disadvantage." The argument for taxing unincorporated businesses is that such businesses may fairly be required to pay a tax on net earnings "corresponding to the franchise tax on business corporations," but at a lower rate because of certain advantages, such as limited liability, which corporations enjoy. The new gasoline tax will make the New York rate "equal to the average for the country as a whole," and presumably will be less of a burden than it seems because, although taxes on gasoline have gone up generally, the price of gasoline has shown "a generally downward trend." The tax on life insurance companies will bring the New York rate to "almost exactly the average rate for the country as a whole," while the new rate on domestic fire insurance companies will only cause those companies to be taxed "as heavily as the outside companies of the same character." The reason for continuing indefinitely the other emergency taxes already in force is, apparently, that the revenue is needed in order to balance the budget.

The new license and inspection fees which are before the Board of Aldermen of New York City are expected to provide some $5,000,000 of the deficit of $6,448,969 in the municipal budget. The list includes license fees on automatic vending machines, sidewalk vaults, illuminated signs, and motion picture exhibitions and common shows, similar fees on hat and coat check-rooms unless a sign "No Fees or Tips Accepted" is displayed, fees for electrical installations and increased fees for pistol permits, readjusted fees for newsstands in addition to licensing fees for certain articles sold, fees for building plans, alterations, elevator inspection and other services performed by the building authorities of the city, fees for storage of inflammable oils in bulk, license fees for managers of entertainments, and licenses for hair dressers and beauty parlor specialists, the latter being now designated as cosmetologists. A further list, still under consideration by a committee of the Board of Aldermen and expected to yield about $1,000,000, is said, on the authority of the New York "Times," to include licenses for "submetering operations, open-air garages, barbers, warehouses, moving vans, private schools, hotels and rooming houses, restaurants, building contractors, automobile repair shops and cleaners and dyers."

In view of the proposed sharp increase in the State income tax, Mayor LaGuardia is reported to be considerably concerned over the propriety of going ahead with the municipal income tax which the city government enacted some time ago, and which becomes effective on March 15. This extraordinary measure, the constitutionality of which has been widely questioned, imposes a tax of 15% on the amount of the Federal income tax paid in the city. If this tax is repealed, the estimated revenue of from $20,000,000 to $30,000,000 which was to be derived from it for unemployment relief will of course have to be sought elsewhere.

We are not concerned at this time with calling in question the propriety of any of these State or municipal taxes as such, or the rates attached to the various levies. As long as the Constitution of the State of New York requires a balanced budget, the budget must in some way be balanced, and municipal deficits must be met if municipal credit is not to be hopelessly impaired. The grave significance of such financial exhibits lies in the fact that one of the largest and most urgent objects of public expenditure, namely, unemployment relief, shows no important signs of mitigating its demands, and that no program of economy has yet been instituted which promises any material relief to the taxpayers. Since August, 1931, Governor Lehman points out, $155,000,000 has been made available by the State of New

York for unemployment relief. Of this amount $130,000,000 has come from bond issues, which of course represent just so much addition to the State debt, and the remainder from general funds. Until the details of the new policy which the Roosevelt Administration has announced are known, "there is obviously no way of gauging with any degree of accuracy," Governor Lehman remarks, "what the financial requirements of the State will be," but he sees a need of having $50,000,000 "in sight" in the event that the demands upon the State continue as during the past year, $10,000,000 of this amount to come from the general fund and $40,000,000 from the proceeds of a bond issue not yet expended. What the demand in New York City will be is anybody's guess, but Commissioner Hodson reported on Wednesday that home relief had reached an all-time peak with 220,000 families, an increase of 7,000 during the past month, on the rolls, the number of families increasing at the rate of about 2,000 a week, and an expenditure of more than $19,000,000 called for in February.

There can be no question that the budgetary strain to which States and municipalities are increasingly subjected on account of relief requirements, and the hectic search for new taxes with which to meet demands which mount and mount, is due primarily to the recovery program which has been pursued at Washington. A natural business recovery which had set in before Mr. Roosevelt was elected has been checked and retarded by ill-devised codes whose continuance is now acutely in controversy, unwise attempts to fix wages and prices, restriction of agricultural and industrial output, a wavering policy in regard to collective bargaining which has encouraged labor disputes, and the inevitable economic disarray which has followed processing taxes, currency tinkering, Government competition with private business, and Federal interference with the details of banking, business and industrial organization and operation. There is no inducement, moreover, for States and cities to revise their tax systems or institute much-needed economies while the Federal budget remains unbalanced and no concern is shown about balancing it, while billions are poured out for grandiose schemes of public works and other enterprises which swell the national debt without adding appreciably to present or future national income, or while the States are urged to add to their other burdens indefinitely large expenditures for old-age pensions and unemployment insurance. In politics as in other affairs of life, it is for the ablest and strongest to set an example, and the financial example which has been set at Washington is not such as to impress the need for economy or restrain increases in fixed charges or floating debt.

In 1862, when the United States imposed a sweeping internal revenue measure as part of its program for meeting the cost of the Civil War, the scope of the measure was aptly described by the Commissioner in charge when he said: "Wherever you find an article, a product, a trade, a profession, or a source of income, tax it." With the exception of the professions, which have not yet been included, the remark might be applied with much fairness to such levies as those of New York City which we have cited and to most of the proposals of Governor Lehman's message. It would be idle to imagine that this kind of thing can go on indefinitely, or that people will pay taxes simply because taxes are demanded. There are limits beyond which taxes cannot be exacted without stunting or killing the object upon which they are imposed, and there are limits also to public acquiescence. Those limits, perhaps, have not yet been reached, although in the case of the New York State income tax the levy appears to illustrate the law of diminishing returns, and it may well be doubted whether Governor Lehman will get anywhere near the $22,000,000 which he expects from higher rates. There is much force, however, in the remark of the Guaranty Trust Company of New York, in its current monthly review, that "our public debt is reaching a point where further large increases may, by discouraging individual initiative, defeat the very purposes for which the debt is being created, namely, to stimulate recovery." The reference is to the Federal debt, but the observation is equally true of State and municipal indebtedness. We cannot go on year after year meeting deficits by bond issues, and searching business directories for new occupations or activities to tax, without impairing the public confidence which is one of the bases of financial stability.

Another Defeat for World Court Propaganda

The rejection by the Senate on Tuesday of the resolution for American adherence to the World Court is on every account an occasion for national rejoicing. The result is the more gratifying because of fear, down almost to the moment when the final vote was taken, that the highly organized propaganda which has been carried on in support of the resolution might be successful. Fortunately for the country, the opponents of the measure awoke in time to the seriousness of the drive that was being made, and once they got into action the resolution was doomed. The radio talks of the Rev. Charles E. Coughlin of Detroit and the editorials of the Hearst newspapers undoubtedly contributed much to the defeat of the resolution, but what was said in those quarters was, after all, only a forcible and pointed expression of what the great majority of the American people believe.

The attempt to force the United States into membership in the World Court is perhaps the most striking example of "pressure politics" in international relations which the country has ever known. There is not now, and there never has been, any sufficient reason for believing that membership in the Court was generally or even widely desired, or that suspicion of the proposal had been allayed by any of the reservations with which adherence was to be surrounded. The American people have well understood that the Court is not only the creation of the League of Nations and an advisory body in any questions which the Council or the Assembly of the League may submit to it, but that it could not be expected, in view of its origin and its obligations, to do anything else than follow the League in upholding and enforcing the terms of the peace treaties, and that American membership in the Court, even with all the limitations with which it might be surrounded, would inevitably embroil the United States in European and other international disputes with which it had no proper concern.

Yet in spite of the plain statements of the League Covenant and the obvious facts of the political situation, the Court propagandists have rung the changes

on the alleged independence of the Court and dilated upon its great usefulness in developing and applying international law. The United States has been represented as opposing the growth of a true and beneficent internationalism by holding aloof from the Court, blocking the path to world peace and refusing to aid world recovery and political stabilization. What was meant, of course, as everybody who was not blind could see, was that the World Court propagandists, who were also and equally propagandists for American membership in the League, wanted to see the United States a figure in the European whirlpool, subordinating its independence to a tribunal which the League had set up, and joining with the other Powers in adjudicating whatever international controversies might arise. No words were too strong with which to reproach those who, for intelligent and patriotic reasons, insisted that the United States ought to keep its hands free. Even President Butler of Columbia University, whose sound counsel in public affairs we have more than once had occasion to commend, allowed himself to say on Sunday that the attitude of the Republican Senators who were opposing American adherence to the Court "is inexplicable save on the ground that they have neither ideas, principles or courage, nor any concern for the highest interests of our people."

The action of the Senate is a resounding rebuke to the propagandists. It is notice to the world that the United States will have nothing to do with the kind of "internationalism" that has been held out to it, but will pursue its own course, not in a spirit of narrow and exclusive nationalism as the advocates of adherence to the Court would have us believe, but with the freedom from foreign entanglements which from the first has been the American policy. The United States will continue to frame its foreign policy, as every other really independent nation does, primarily with regard to its own interests, and without the derogation to its sovereignty which membership in the Court would involve. There was abundant justification for the Senate vote in the experience which the United States has had with Europe, notably in the matter of the war debts, since the peace; there is additional justification for independence now in the war clouds which more and more darken the European horizon.

The rejection of the resolution is undoubtedly a rebuff to the Administration, although it may perhaps be questioned whether Mr. Roosevelt himself, notwithstanding his last-minute efforts, regarded adherence to the World Court as a very important part of his program. It is well that he should be reminded that the Senate is not a rubber stamp, and that American commitments with dangerous possibilities will not be made even if the President favors them, but it may also turn out that the freedom from international entanglements which has again been asserted will work to the advantage of the Administration by clearing the international air. We have not, perhaps, heard the last of the World Court business, for the propaganda of internationalism, highly organized and well financed, has become a kind of vested interest which its beneficiaries will doubtless try to preserve. For the moment, however, the World Court issue is dead and decently buried, and the country will be well pleased if it rests undisturbed where the patriotic and praiseworthy action of the Senate has placed it.

The Railroad Problem—Co-ordinator Eastman Presents Six-Point Program for Transportation—Larger Commission Under New Laws Would Be Subdivided to Handle Every Phase—Big Mergers Suggested—Forced Unification Urged as Alternative—Commissioners Not in Accord on Whole Plan

A broad plan for Federal control of all major transportation agencies under an expanded and reorganized Interstate Commerce Commission was laid before President Roosevelt and Congress Jan. 30 by Joseph B. Eastman, Co-ordinator of Transportation, in his third legislative report. Throughout the two volumes which made up the report it is plainly indicated that unified Federal regulation is necessary to bring order out of so-called chaotic conditions in the field of transportation and that, for the present at least, the best results were most likely to come under a program of co-operation between the Government and the industry.

The report offers three separate solutions to the problem of railroad and other transportation ills. The first calls for a strengthening of the regulatory system supplemented by planning to ward off discoverable maladjustments and a co-ordinator of transportation to point out preventable wastes and, if necessary, compel their elimination. The second plan would provide for large-scale consolidations of railroads along regional lines, with Government authority to compel unifications and a Federal railroad administrator to appoint minority directors on railroad boards. The third proposal is that the Government take over and operate the railroads, a plan the Co-ordinator thinks holds the greatest possibilities for both good and evil. Although of the opinion that the country would ultimately come to this, Mr. Eastman dismisses the idea for the present for practical reasons.

Besides bringing the water and motor carrier industries within the jurisdiction of the enlarged Federal authority, Mr. Eastman suggests the advisability of placing airway transportation in the same category and for the same reasons. He leaves specific legislative recommendation to this effect until later, however, preferring to await the report of the Federal Aviation Commission.

Bills Recommended by the Co-ordinator

(1) A bill for the Federal regulation of water carriers and wharfingers, in both inter-State and foreign commerce, by the Interstate Commerce Commission.

(2) A bill for the Federal regulation of highway motor carriers and brokers by the Interstate Commerce Commission.

(3) A bill for the reorganization of the Interstate Commerce Commission, including the establishment of a Co-ordinator of Transportation.

(4) A bill providing dismissal compensation for railroad employees displaced through co-ordination projects.

(5) A bill for the revision of Section 77 of the Bankruptcy Act, relating to railroad bankruptcies and reorganizations.

(6) Four bills amending the Interstate Commerce Act:

(a) To enable the Commission to prescribe minimum as well as maximum joint rail-water rates, and to establish through railroad routes regardless of the "short-hauling" of any carrier.

(b) To include ports and gateways in the protection of Section 3 against undue preference or prejudice.

(c) To restore Section 4 to substantially the form which it had prior to 1920.

(d) To limit further the right to reparation for damages due to violations of the Act.

The Commission's Position

The Commission endorses recommendations (1), (2), (5) and (6), except that two Commissioners do not concur in (6) (c). The Commission expresses no opinion on (4). All but Commissioner Miller disapprove (3), for reasons briefly stated in the letter of transmittal signed by the Chairman.

The letter of transmittal of the Intestate Commerce Commission, signed by Hugh M. Tate, Chairman, states in part:

As required by law, we transmit a report and recommendations from the Federal Co-ordinator of Transportation, and have the honor to comment upon his recommendations.

The report of the Co-ordinator is a clear and authoritative exposition of the transportation situation, based upon wide and thorough research and knowledge, and his findings and conclusions are of great value as aids to an understanding and discussion of the important and difficult public problems with which he deals. At the outset we state that we concur in his conclusion that it is not now sound policy to attempt to improve the transportation system by recourse either to compulsory grand consolidations, or to Government ownership and operation, and that the wiser course is to improve and extend the regulation of the various transportation agencies.

We desire to recall that on Jan. 20 1934 [see "Chronicle" Jan. 27 1934, page 570], we transmitted to the President and to the Congress the first

report made by the Co-ordinator. As that report made no specific recommendations calling for further legislation, our duty under the law being merely that of transmittal and of comment upon recommendations, we transmitted the report without expression of opinion on the discussion contained therein.

On March 10 1934 [see "Chronicle" March 17 1934, page 1813], we transmitted the second report of the Co-ordinator. In that report he made certain specific recommendations for legislation, and we commented thereon.

The Co-ordinator prepared and submitted bills, based on his report, to carry his recommendations into law, which covered the following subjects:

(1) The regulation of motor carriers in inter-State and foreign commerce.

(2) The regulation of water carriers in such commerce.

(3) Amendment of various provisions of the Interstate Commerce Act in respect of (a) prescription by the Commission of minimum as well as maximum joint rail-water rates, and establishment of temporary through routes, and of through rail routes where deemed necessary in the public interest regardless of the short-hauling of any carrier; (b) inclusion of "ports" and "gateways" within the privisions of Section 3 of the Act so as to protect them against undue preference and prejudice; (c) restoration of the so-called long and short-haul and aggregate-of-intermediates provisions of Section 4 of the Act to their form prior to the Transportation Act, 1920, and (d) shortening the periods of limitations with respect to reparation claims to one year in the case of overcharges and undercharges, and to 90 days in the case of all other claims. The four bills covering the subjects outlined in this paragraph are now again recommended by the Co-ordinator.

In transmitting the second report of the Co-ordinator and his recommendations, we expressed the opinion that enactment of the bills for the reguation of motor and water carriers was imperatively necessary under the then conditions, and that the bill to amend the Interstate Commerce Act, relating to through routes, should be considered in connection therewith. We unanimously recommended that if the Congress should find it impossible or impracticable to undertake to enact all three classes of proposed legislation, precedence should be given to the motor and water carrier bills, and to the through route bill. We were also unanimous in recommending the enactment of the suggested amendments of the Interstate Commerce Act, with the exception that Commissioners Lee (then Chairman) and McManamy did not concur in any amendment relating to Section 4 of the Act. Our views as to the desirability of such legislation remain unchanged.

As the result of further study, the Co-ordinator has now modified in certain details the motor carrier and water carrier bills submitted in his second report; essentially, however, they are the same that were considered last year. He now recommends their adoption as modified. In this recommendation we concur, and we urge speedy adoption. The bills for the regulation of water and motor carriers we regard as vital. Upon their early enactment depends the preservation and development of a healthy, adequate, co-ordinated system of transport for the nation. We can have such a transport system only by unified regulation of these important competing agencies; and the public needs and welfare must be the activating principle in such unified regulation, so that all forms of agencies for carriage may prosper within their appropriate fields and the national transportation requirements may be met.

The Co-ordinator submits certain other bills and recommends their adoption. The bill to amend Section 77 of the Uniform System of Bankruptcy Act, as amended, is not connected with or dependent upon the disposition to be made of the bills previously outlined. From our experience in the administration of the present law, which was intended to facilitate needed reorganization of railroads, we believe that the proposals of the Co-ordinator measurably improve the procedure under the Bankruptcy Act, and we recommend enactment of the bill he proposes.

The bill proposed to provide for dismissal compensation deals with a subject which is not within the scope of any functions which Congress has hitherto imposed upon us. The importance and novelty of the subject are such as to demand wide and careful study and thorough familiarity with wages and working conditions such as we do not possess in our corporate capacity, and could have no present opportunity to obtain without undue delay in transmitting this report. We therefore make no comment upon the dismissal compensation bill.

The remaining bill is recommended by the Co-ordinator, but conditional upon the enactment of the water and motor carrier bills. It sets forth in much detail a plan for a reorganization of the Interstate Commerce Commission along novel and complex lines. We can not recommend its adoption.

(1) To attempt to work out in detail a reorganization of the Commission is premature and undesirable until the intent of the Congress with respect to the imposition of added duties, if any, is made known with such reasonable clearness as to permit intelligent planning of the form of administration which will presumably meet the scope and demands of the new legislation. There is little profit in present discussion of reorganization of the Commission to meet duties which are yet wholly hypothetical. If new duties are to be delegated to the Commission, and their substantive features are sufficiently determined, we stand ready to aid in the formulation of any of the adjective or procedural features of the plan.

(2) Any present increase in the number of Commissioners is unnecessary from the standpoint of efficiency in work, and should be left for consideration until after the Commission may have had experience with any new duties which may be imposed.

(3) It is not possible to prescribe by law with precision and in advance the form of administration organization and detailed assignments of functions, duties and methods of operation among rigidly fixed divisions of the Commission which will best enable us to perform the duties which may come upon us in the future. It is, rather, the part of sound policy to leave the details of the organization to the body which will be charged with continuing responsibility for results. Even without change in duties, the form of organization best adapted to performance of functions necessarily changes from time to time, and to achieve efficiency the organization form should be capable of prompt alteration in response to changes in circumstances or Commission personnel. An Act of Congress should not be requisite to enable the Commission to make necessary changes in its internal organization.

(4) By but slight amendment of Sections 16-A and 17 of the Interstate Commerce Act, the Commission would be enabled to accomplish every one of the major changes in procedure and organization which the Co-ordinator proposes shall be fixed rigidly by statute, except as to an increase in the number of Commissioners, to which we have already referred. This would permit experimentation with the general form of organization proposed by the Co-ordinator, and would possess the advantage of permitting prompt rectification of unforeseen errors in planning without waiting for an amendment to the law. It would also be consistent with the traditional policy of Congress in its imposition of duties upon its administrative agencies, to state the general rule and leave the details, including matters of procedure and internal organization, to be filled up by the tribunal which it charges with responsibility for results.

The existing law gives us wide powers as to delegation of functions to divisions of the Commission, and to individual Commissioners or to boards of employees. Although such powers of delegation could well be widened if a considerable number of new duties should be imposed upon us, under the existing law we have been able promptly and repeatedly, and without increase in our own number, and generally with no increase in personnel, to undertake and administer new functions of an important character. Examples are found in the Car Service Act, Reconstruction Finance Corporation Act, the Public Works Administration improvements, the railroad reorganization provisions of the amended Bankruptcy Act, Railway Mail Pay Act, Railroad Retirement Act, Railway Labor Act, Standard Timd Act, and most recently, the Air Mail Act.

Further, we have had positive and unsatisfactory experience in operating under unnecessarily rigid statutory limitations upon the form of our organization. For many years the law required the Valuation Division of the Commission to consist of five members, although three sufficed for all other purposes. This hindered the prompt performance of the work and contributed nothing to either accuracy or efficiency. Finally, at our request, Congress amended the law by striking out this requirement.

We will be prepared to submit forms of amendment to the Interstate Commerce Act which will give us all necessary power to divide our functions in such a broad way as the Co-ordinator suggests, if study and experience show such a division is necessary to meet any new duties.

(5) But we do not agree that any such radical reorganization is now called for or is desirable. The plan seems to us to have positive disadvantages. The so-called Control Board, proposed to be set up from among members of the Commission, will in essence be the Commission. The remaining members, more than a majority of the whole number, while still to be called Commissioners, will be little more than Examiners, and provileged to vote in the disposition of but a limited class of cases. While theoretically they will be equals with the Commissioners who are to sit as members of the Control Board, they will have no voice in any matters of administration; they can not advise with their colleagues except through courtesy, and they will not join in the reports of the Commission to Congress. Such a form of organization must result in discord and in inefficiency and lack of concert of action.

(6) The Commission needs no additional statutory authority to select one of its members to be a permanent or continuing chairman, but is not as a body convinced that such a course is desirable. From 1887 until 1910 the policy was to elect a Chairman who continued to serve as such until the expiration of his office as Commissioner. The results of experience of 23 years with this policy left no doubt in the minds of the then members of the Commission that the policy of annual rotation in the office, while possessing disadvantages, was better than that of a permanent chairmanship, which had developed more serious drawbacks. Nor do we regard the Co-ordinator's proposal for centralization of administrative powers in a single Commissioner as a sound or desirable policy.

(7) While we recognize the necessity for intensive research in the field of transportation and for better machinery for putting the resulting conclusions into operation, all with an eye to the National interest, we suggest for consideration whether the vesting of such a duty in a single official outside the industries affected will not result in a lessening of the individual and collective efforts of the carriers for their own self-help. It is at least arguable that research and planning should be left primarily to the transportation industries, and indeed that this should be under a mandate from Congress, possibly with governmental participation and supervision centered in a bureau of the Commission headed by a Commissioner assigned for the purpose. The railroads of the country have entered upon this task by a reorganization and consolidation of their co-operative organizations. They should at least be permitted to attempt to demonstrate the efficiency of the organization which they have created. In other transportation industries the machinery already exists which can be put to work along more desired lines, and the Congress could require all of them so to organize themselves as to be in condition to carry out the purposes for which the Co-ordinatory was created.

We have confined our comments to the principles involved in the Co-ordinator's proposals, and we do not deem it necessary now to comment upon details of the proposed bills. Whenever desired, we will comment on particular phases of the bills submitted and the divergent views of individual Commissioners as to these bills, if any, can then be made manifest.

Commissioner Miller concurs in the foregoing, except that he favors the plan proposed by the Co-ordinator for the reorganization of the Commission.

The official abstract of the Co-ordinator's report follows (in part):

The report begins with a brief reference to the first report of the Co-ordinator of Jan. 20 1934, and what was there said in regard to the ills of the railroad industry. It shows that the financial condition of the railroads has not improved since then, and that their low earnings are due not only to the general depression, but to the great increase in competition from other means of transport and to other changes in economic conditions.

The surveys of railroad operation, equipment, service and rate policies made by the staff of the Co-ordinator show: That it is possible to reduce railroad costs materially by co-ordination of facilities or service; to make further reductions, and also improve service and add to traffic, by using motor vehicles to supplement, or substitute for, rail operation; to reduce costs and improve service still further by using new types of equipment now available or in process of development, and to increase railroad revenues materially by adequate charges for various incidental services, driven down by wasteful competition. It has also been shown that the present railroad rate structure is not well suited to modern conditions.

The ultimate objective is described as:

> A system of transportation for the nation which will supply the most efficient means of transport and furnish service as cheaply as is consistent with fair treatment of labor and with earnings which will support adequate credit and the ability to expand as need develops and to take advantage of all improvements in the art. This system of transportation must be in the hands of reliable and responsible operators whose charges for services will be known, dependable and reasonable and free from unjust discrimination.

The question is what can the Federal Government do to accomplish this objective. Three general methods appear possible:

> One follows conservative lines of thought, with main reliance on private capital and enterprise; the second is bolder and involves a use of governmental power to compel a very radical change in railroad conditions, but still preserves the principle of private ownership; the third departs from this principle and makes railroad transportation a direct function of the Government.

The report undertakes to show what can be done under each of these general methods to determine which is preferable, and to work out the details of the one chosen, which is Plan I for the reasons hereinafter indicated.

Plan I

This is merely a development of present Government control of privately-owned transportation agencies.

Regulation of Other Carriers

While the Federal Government regulates railroads thoroughly, it regulates other carriers little or not at all. In his second report, of March 10 1934, the Co-ordinator recommended that water carriers and highway motor carriers be regulated, along with the railroads, by the Interstate Commerce Commission. This recommendation is repeated.

It is shown that unrestricted railroad competition does not protect but harms the public; that this is also true of the other carriers; that the transportation system must be dealt with as a unit, for all the agencies interlock and react in a multitude of ways; that proper regulation will benefit them all; that co-ordinated regulation by a single Commission is necessary, and that self-regulation by code may be useful but cannot alone meet the public need.

In the regulation of trucking and shipping, special and difficult problems are met which are not found in railroad regulation. There are many private and contract operators. The chief reason for regulating these is to protect the common carriers against cut-throat competition. The bills recommended undertake to confine their regulation to this purpose.

In the case of water carriers, the proposed regulation is to extend to foreign as well as domestic shipping and also to wharfingers, i.e., the operators of the port terminals.

Owing to the creation of the Federal Aviation Commission no recommendation is made with respect to the regulation of air carriers, but the plan for the reorganization of the Interstate Commerce Commission makes provision for such regulation if it should be thought desirable to entrust it to the Commission.

Reorganization of the Commission

If the Interstate Commerce Commission is to regulate the water and motor carriers a reorganization will be necessary to enable it to function expeditiously and efficiently. The report recommends a Chairman, serving as such throughout his term of office and designated by the President, and four divisions: The Finance Division, the Railroad Division, the Water and Pipe Line Division and the Motor and Air Division. Their duties are indicated, roughly, by their titles. Provision would be made for Special Divisions, where necessary. The Chairman of the Commission and the chairmen of the four divisions would constitute a Control Board, to which the Chairman would initially refer questions of general transportation importance which, in his judgment, should be passed upon by the Board for the guidance of Divisions to avoid possible conflict or inconsistency of policies or decisions. The Board could also review such questions in connection with petitions for rehearing or reconsideration of decisions by Divisions. The decisions of the Control Board would be binding upon all Divisions as precedents.

Advantages Cited

The report states the advantages of such a reorganization as follows:

(1) It would give the Commission what it does not now have—a permanent executive officer relieved from many routine duties and with the specific duty of promoting the expeditious and efficient conduct of business and the improvement of procedure.

(2) It would provide for specialization in the regulation of the different types of carriers, but at the same time co-ordinate regulation to avoid conflicting or inconsistent policies.

(3) No matter would be determined by a body of more than five members, and the usual number would be three, thus avoiding the time-consuming deliberations of a larger body.

The reorganization would, paradoxically, make the Commission both larger and smaller. The total number would be increased, but the maximum number acting on any one matter would be decreased from 11 to 5. The plan would, in effect, provide for a group of small commissions subject to a superior authority to preserve unity in transportation policy. The number of Commissioners would not be at all disproportionate to the size and complexity of the field to be covered; namely, all important forms of transportation in the United States.

Co-ordinator of Transportation

One defect of past regulation has been concentration on the cure of evils rather than on prevention or planning. The report describes the planning which is necessary as follows:

It involves an intimate knowledge of the means of transport at hand and of the use which can be made of them. It would aim to promote the development of each means in line with its potential capacity to render service, to limit its uneconomic use where some other agency can better meet public needs, to check the provision of new facilities which will serve no sound economic purpose and may impair existing agencies, to encourage the co-operation of the various agencies in needed joint service, to discourage wasteful or destructive competition and to stimulate experimentation and research into means of improving service. It would study the charges for the service, not from the standpoint of individual complaints, but broadly, for the purpose of uncovering general principles and of arriving, if possible, at means of simplifying the present confused and complicated rate structure. It would consider methods of management and organization, and the accounting and statistical needs for purposes of regulation and also of efficient management and the information of investors. It would give attention to the relation of both labor and capital to the industry, to the means of affording proper protection to labor but helping it to avoid unwise policies, and to the means of meeting capital needs but avoiding financial exploitation.

In the field of prevention, so far as it can be distinguished from planning, the principal opportunity would lie in the bringing of opposing groups or factions together for the purpose of reconciling or composing differences of opinion. Co-ordination is defined as "joint action on the part of individual carriers for the purpose of eliminating unnecessary expense or increasing revenues or improving service."

This work of planning, prevention and co-ordination cannot be left wholly to carrier organizations: (1) Because of the inability of the various groups to work together; only the Federal Government can cover the whole field impartially and effectively; (2) because carrier organizations are only associations of carriers whose individual interests are often adverse; Government activity is needed to spur them into effective collective action, and (3) such organizations cannot give the President and Congress the advice and assistance which they need.

The possibility of carrying on this work through a Department of Transportation headed by a cabinet officer is discussed and rejected. The conclusion is reached that it should be entrusted to an independent, nonpolitical agency, in effect by extending the plan of the Emergency Act and creating a permanent Co-ordinator of Transportation, designated by the President from the membership of the Commission. He would function independently of the regulatory branch, except that it would have full power of review over his orders and there would be certain lesser links.

The duties of the Co-ordinator would be stated broadly in the statute, leaving much to his initiative and discretion, but would include the following:

(1) To keep informed as to the management, operation and development of all transportation agencies, with especial reference to their proper co-ordination, the avoidance of waste, both now and for the future, and the promotion of a National system of transportation which will meet public needs.

(2) To report each year on the state of transportation in the Nation and recommend any legislation that the public welfare may demand, such report to be made to the Commission and to be transmitted by the latter, with comments, as a part of its own annual report.

(3) To consult and advise with the President and with all Executive departments having to do with transportation, and to appear before committees of Congress on matters involving transportation.

(4) To promote joint conferences between carriers and others having a direct interest in transportation with a view to reconciling differences of opinion, composing controversies, discouraging destructive competition and encouraging co-operation.

(5) To bring to the attention of the carriers situations where they incur unnecessary expense or suffer loss of revenue because of undue competition or lack of proper co-ordination; and, in the event that they prove unable or unwilling to correct such situations, to enter appropriate orders, subject to review by the Commission.

(6) To conduct such inquiries as the public welfare in transportation may demand.

(7) To administer, in behalf of the President, any codes of fair competition for transportation agencies which the law may permit, as not in conflict with regulation by the Commission.

Protection of Railroad Employees

The report discusses the protection against reduction in employment which was given to railroad labor in Section 7-B of the Emergency Act, and shows why it has had the effect, very largely, of preventing accomplishment of the purposes of the Act. The Act expires on June 16 1935 and Section 7-B along with it. What similar provision, if any, should take its place?

The great need of the railroads for reducing their costs so that they may adjust their service, equipment and rates to present-day conditions is shown. Only in this way can they regain and create traffic, thrive, and in the end add to employment. Some of the improvements which will reduce expense will at the same time improve service and add to traffic, while others will only cut costs. It is suggested that attention may well be concentrated on the former until the tide of traffic rises. Upon such a rising tide, the other economies might be brought about without much hardship to employees. However, conditions may not be favorable and the necessary economies may involve some displacement of labor for the time being. The following conclusion is stated:

Employees who have given the best years of their life to an industry are entitled to reasonable protection, as far as practicable. When displaced because of a decline in the industry and its business, there is no way in which protection can be given unless employment or similar reserves have been set up. Labor-saving improvements, however, may produce the means whereby protection may be given. It is not just, in such circumstances, to throw an employee on the street without relief, especially if, as is often the case, the years which he has spent in the industry have unsuited him to other employment.

A bill is proposed applying this principle of dismissal compensation to railroad co-ordination projects. The compensation begins where pensions leave off and is graded with age and length of service. It would provide all men aged 60 or over, who might be displaced, the same annuity to which they would be entitled under the pension system at age 65. From this it would grade down, giving displaced youngsters considerably less, and the lesser amounts would be paid in lump sums. The compensation would in effect be adjusted to the likelihood of obtaining other work. The railroads would not at once secure the full benefit of the economies, but would gain part at once and all in due course.

The report also contains a thorough discussion of other proposals for the protection of railroad labor, such as the shortened work-day and unemployment insurance. The conclusion is reached that it is impracticable to impose a six-hour work-day upon the railroads unless it is imposed also upon their competitors, and probably unless it is imposed upon industry generally; and also that a general shortening of the work-day has no merit as a means for cushioning the shock of particular co-ordination projects. The Co-ordinator proposes to work out a plan of unemployment insurance for application to transportation agencies, in harmony with the report of the President's Committee on Economic Security. This may require some changes in the proposed dismissal compensation law.

Railroad Financial Reorganizations

The debt situation of the railroads and the need for financial reorganizations are discussed at some length. While the Railroad Amendment of 1933 to the Bankruptcy Act has not been responsible for the failure of bankrupt railroads to reorganize, experience has shown that it needs revision. Such a revision is proposed. It provides that the Commission, after considering all plans which are offered, shall tentatively approve a plan of reorganization which shall then be passed upon by the court after hearing all objectors. If approved by the court, the plan shall then be submitted to the security-holders. The consents of two-thirds of each class of creditors and stockholders shall bind minorities. However, the court may, after further hearing and if it finds the plan fair and equitable, make it effective without such consents. Authority is also given to the Commission to regulate protective committees organized to represent groups of security-holders. There are numerous other minor changes.

In the discussion of the general railroad financial situation, the following conclusions are drawn:

(1) No good will be accomplished by piling up indebtedness through Reconstruction Finance Corporation loans unless the carrier has a sufficiently sound financial structure so that some measure of private credit is likely to be regained rather quickly with an upturn in business. It is better that carriers not so situated should avail themselves of the Bankruptcy Act. Trusteeship under the Bankruptcy Act ought not to be regarded as a calamity. It is rather a temporary haven from which the railroads can later emerge in a better position to face the future.

(2) For roads in bankruptcy, two courses will be open. They can rest with the trustees until future prospects can be forecast more accurately, or they can proceed to immediate reorganization. In the event that they choose the first course, needed capital funds can be obtained to the extent that the trustees and the court are willing to issue trustee certificates with a sufficiently favorable lien.

(3) The problem with respect to immediate reorganization is an individual one for each carrier. The necessary objectives are to provide an opportunity for the issue of high-grade bonds close to the rails during the transition period of rehabilitation and modernization, and yet pave the way to the ultimate sale of stock.

(4) For the present, private credit is not a dependable quantity, and the Government must be the chief source of needed capital funds. It should not provide funds for the preservation of unsound financial structures, but it can well be liberal in the provision of funds for well-conceived plans of rehabilitation and modernization.

Consolidations and Unifications

The report discusses progress in the unification of railroads under the Transportation Act, 1920, and points out these weaknesses in the present law:

(1) Consummation is dependent wholly upon the voluntary action of the carriers.

(2) Independent carriers have, in general, found it impossible to effect consolidations by mutual agreement. The prevailing method is for one

carrier to acquire a controlling interest in the stock of another, or for some agency to acquire such interests in the stocks of both, prior to arranging for a consolidation or other unification. Such operations drive up the price of the stock which is being acquired and usually involve a diversion of railroad cash which could better be used for other purposes.

(3) Even if a consolidation be arranged and finally approved by the Commission considerable amounts of cash will now usually be necessary to take care of dissenting minority interests. The inability of the railroads to obtain cash during the depression has halted progress in unification.

(4) It is difficult, if not impossible, to devise a plan which conforms to the elaborate specifications of the Act, and any plan can only meet these specifications temporarily owing to continual changes in underlying industrial and financial conditions.

(5) The rapid development of competition with other forms of transportation has made the emphasis in the Act upon the preservation of railroad competition unnecessary in the public interest.

Methods of overcoming these weaknesses are outlined in the report, but it is concluded that under present financial conditions it is unlikely that there will be immediate need for these changes in the statutory provisions and for that reason, and in view of the extent and complexity of the other transportation legislation recommended, these changes are not now urged.

Transportation Subsidies

The Co-ordinator, at the outset of his work, undertook an investigation of the extent to which different forms of transportation are in effect subsidized, directly or indirectly, by Government; whether this results in unfair or uneconomic competition, and if so, whether this condition can and should be remedied. The amount of ground to be covered and the difficulty of assembling and analyzing the necessary data have exceeded all expectations, with the result that the report has been delayed, although it is nearing completion. Recommendations on this matter are, therefore, deferred.

Labor Conditions in Other Agencies

A similarly elaborate report, with the collaboration of the Department of Labor, is nearing completion in regard to prevailing wages and working conditions among the transportation agencies other than the railroads, making comparisons with railroad wages and working conditions. Recommendations on this subject are also deferred.

Other Matters

In the Co-ordinator's second report, of March 10 1934, various minor changes in the Interstate Commerce Act relative to the regulation of the railroads were recommended. These recommendations are repeated.

Advantages and Disadvantages of Plan I

Certain features, such as co-ordinated Federal regulation of the other important forms of transportation as well as the railroads, reorganization of the Commission with a permanent Co-ordinator of Transportation, and reasonable protection to labor in connection with co-ordination projects, are common to all three plans. The essential differences center around the problems of rehabilitating the physical condition and credit of the railroads, promoting the modernization of their properties and securing necessary co-ordination. The report sums up Plan I as follows:

Plan I deals with these problems primarily by encouraging the railroads, and also the other carriers, in every way to undertake such collective action voluntarily with help and stimulus from the Co-ordinator of Transportation, and by giving him the power to issue orders if necessary. It proceeds on the theory that actual consolidation of railroads is not essential to such collective action, but that through appropriate organization of the industry and with Government help it is possible for independently-owned railroads to get together and deal effectively with these matters of common concern, continuing to deal separately with all matters of local and individual concern. The co-ordination contemplated does not carry with it the elimination of competition, but rather the elimination or reduction of the wastes which have been incident to it. In reserve, in bringing about this co-ordination, lies the power of the Government. The financial reorganization of the railroads with unsound financial structures is facilitated by a revision of the Bankruptcy Act, and pending the re-establishment of private credit the credit of the Government is extended on reasonable terms, more particularly for purposes of rehabilitation and modernization.

The plan will not effect a great improvement in conditions quickly, but only gradually. It will prove most successful if there is an early and pronounced upturn in general business conditions, and least successful if there is no abatement of the depression. It may not forestall further railroad bankruptcies, and the restoration of private credit will proceed slowly. Apart from general business conditions, the chief threat to the plan lies in the difficulty which the numerous railroad managements may encounter in acting collectively of their own volition to any adequate extent, and in prolonged litigation if the power of the Government is exerted to compel such action.

Plan II

There are many, both in and out of the railroad industry, who believe it will be impossible without radical measures to improve conditions in the industry or restore private railroad credit. They have no confidence in the ability of the managements of a very large number of independent systems to deal collectively and effectively with matters of common concern. They see hope only in large-scale unifications.

The so-called "Prince Plan" for the consolidation of the railroads into seven systems, investigated by the Co-ordinator last year, was based upon this view. After the Co-ordinator reported upon it unfavorably, the thought of those who hold this view has apparently turned to a further elimination of competition by combining all the roads in certain regions. To promote inter-regional co-ordination, there might be some super-organization for the control of general policies. Apparently the thought is, also, that the objects desired could be accomplished gradually. The first step would be pooling and common direction of traffic, and the charges therefor, to be followed later by consolidation of companies.

Advantages and Disadvantages of Plan II

Such large-scale unifications would have to be compelled. Probably the Government could compel them, but litigation would follow and the result is uncertain.

If they could be forced they would automatically pave the way for important co-ordination projects which could be accomplished more quickly than under Plan I. The credit situation would probably be improved, although it is likely that consummation of the plan would take a long time.

Much competition would be eliminated but it would remain at various favored points, thus promoting uneven development of the country, unless a super-organization of the carriers were permitted amounting to practical country-wide unification of the railroads, or the Commission were given an authority to disregard competition in fixing rates which it has never hitherto been given.

Protection to the public, in the event of such large-scale combinations through minority directors representing the Government, would be disappointing. There are also practical objections, described in the report as follows:

It is difficult to visualize a grant by Congress of a right to private interests to monopolize railroad transportation within a great region, to say nothing of extending such authority, in one way or another, over the entire country. It is probable that there would be less general opposition to public ownership and operation than to such a proposal.

Plan III

Plan III is premised on much the same views with respect to the efficacy of Plan I as are held by those who believe in Plan II. Instead of stopping at some midway point it would go at once to the end of the road and embark upon public ownership and operation.

The report outlines what the Co-ordinator regards as a sound method of acquisition, and the best plan for operating the railroads when acquired through a corporation, the United States Railways, controlled by the Government and directed by five public trustees.

Advantages

The report states the advantages of public ownership and operation as follows:

(1) The acquisition by the Government, with provision for an interim rental pending final settlement, would at once stabilize the railroad financial situation. These temporary rentals could be fixed at a level which would prevent financial collapse of further large railroad companies.

(2) Government credit would at once be available for rehabilitation and improvements. Such expenditures would be of great benefit to the capital goods industries.

(3) The opportunities for economies would at once be at a maximum.

(4) The complex situation created by Government regulation of privately-owned companies would be much simplified, and there would be far less division of responsibility than now exists.

(5) While it would be essential to make the industry self-supporting, if possible, rates could otherwise be influenced by considerations of public policy to a much greater extent than at present.

(6) Steps found necessary for the good of the industry by the public trustees in charge would meet with less public resistance than at present.

Disadvantages

The Co-ordinator believes, for the reasons stated in his first report, that the ordinary and grosser dangers commonly believed to be attendant upon public ownership and operation could be avoided, but that there are certain special dangers under present abnormal conditions. These are:

(1) The Federal Government now has a debt which exceeds the maximum of the World War period, and it cannot avoid many further and heavy expenditures. A direct or indirect indebtedness of several billion dollars created by the acquisition of the railroad properties might add to this burden to the extent that such indebtedness was not self-sustaining. No one can be sure what the amount might be, what fixed interest obligations it might impose, or the extent to which earnings would cover those obligations. The courts are likely to resolve doubts in connection with compensation in favor of the owners of the properties.

(2) The economies which Government acquisition and operation would immediately make possible are largely of the labor-saving variety. At a time when millions of men are unemployed, Congress might well be disposed to control the discretion of the public trustees in this matter. Unification or other economy projects might be postponed, and employment increased to make up deferred maintenance. If so, the Government would be left with a large deficit to make good. Aside from the immediate financial effect, the nationalized railroads would start off as a subsidized institution.

(3) The railroad rate situation would be difficult to handle under present conditions. Many producers think the rates are too high and hinder the restoration of prosperity. Congress might well be disposed to control the discretion of the public trustees in this matter also, and require many rate reductions to be made. An undiscriminating attack on this problem would have unfortunate results.

(4) With the Government credit fully available, great pressure would at once be exerted by the capital goods producers for modernization of railroad equipment and facilities. While such modernization is desirable, it can easily be done too precipitately, in advance of needed experimentation and development. Here again there might be a tendency to control the discretion of the public trustees in ill-advised ways.

(5) Government operation of all the railroads would create a difficult problem of administration and organization. While not insoluble, it might take time to find the right answer. Pending the development of the best type of organization, the deficit from operation might mount rapidly, a serious matter under present conditions.

(6) While the railroads would be publicly-owned and operated, their competitors would continue under private ownership and management. This would create complications hard to foresee, but they might well be serious.

Conclusions

Plan III contains the greatest potentialities of good and at the same time the greatest possibilities of harm. Under present conditions particularly it would be essential to its successful operation that the public trustees be given an absolutely free hand. Only an enlightened and sustained force of public opinion could accomplish this result, and the Co-ordinator has as yet seen no evidence of such public opinion. It would be dangerous to take so far-reaching a step until the country is prepared to welcome it and to lend it the support and protection essential to its success.

Plan II does not appear either desirable or feasible.

Plan I has neither the potentialities for good nor the possibilities of financial harm of Plan III. Its greatest fault is that its good results will be accomplished rather slowly. On the other hand, if well administered and given whole-hearted support, both by the Government and by the carriers, it holds forth much promise. The key to its success would largely be in the hands of the railroad managements. It is clear that under present conditions, with the rapid development of competitive means of transport, railroad methods must be changed radically, and in the direction of co-operation, collective action and co-ordination. Half measures and compromises will not do. If the railroad managements perceive this and are able to subordinate their individual interests to the general good of the industry they can make a success of Plan I and the Government can give them much help. If this plan does not prove successful either Plan II or Plan III will be inevitable, and the probabilities lie with the latter.

Under present conditions, the Co-ordinator recommends Plan I, and that every effort be made by all concerned to make it work.

Too Much Government!

[An excerpt from a letter received this day by a landlord from his tenant]

Enclosed find our check for rent for the month of February 1935.

Please take note of the fact that the writer is liquidating the business and will not renew the lease at its expiration at the end of this year. We much regret being forced to do this as the family has been in active business here for about 90 years but the increasing burden of taxation and Government interference makes it necessary. Working for taxes to keep a lot of leeches in office does not appeal to us.

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1933 and 1934, and the prices are all based on actual sales. The number of shares traded in during the year 1934 was 127,359 shares, as compared with 145,399 shares during the year 1933. The money value of transactions in 1934 was $2,342,625 and in 1933 was $2,680,413.

For the record of previous years see "Chronicle" ot Feb. 3 1934, page 739; Feb. 4 1933, page 720; Feb. 6 1932, page 912; Feb. 7 1931, page 914; Feb. 1 1930. page 695; Feb. 2 1929, page 636; Feb. 5 1927. page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1933.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
(A S) Aloe preferred	100	----	----	----	----	----	----	35	35	35½	35½	40	40	40	40	50	50	----	----	----	----	----	----	53½	53½
Common	20	----	----	----	----	----	----	----	----	----	----	----	----	5	5	----	----	8	8	8	8	8	8	----	----
Amer Credit Indemnity	10	----	----	----	----	----	----	----	----	5	5	6	9	9¼	9¼	9	9	----	----	9	9	----	----	8	8
American Invest B	*	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	4½	4½
Beck & Corbett pref	100	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Shoe common	*	32½	33	32	33	30	32	29	43½	43	48½	48	51½	48½	53¾	45¾	48½	----	----	43	47	42	51	50	51
Preferred	100	109	110⅛	109¾	110	111	111	110¼	110¼	114	114	----	----	117	118	119¾	120	119	120	118	119	119	119⅜	119¼	121
Bruce E L preferred	100	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----
Burkart Mfg common	*	½	½	----	----	----	----	----	----	----	----	1	1	----	----	----	----	----	----	1	1½	----	----	----	----
Preferred	*	4	4	4	4	4	4	----	----	7	7½	----	----	----	----	----	----	----	----	10	10	9	9½	10	10
Century Electric common	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30
Chicago Ry Equip pref	25	----	----	5	5	----	----	----	----	5	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	25	----	----	----	----	----	----	1	1	1	4½	----	----	2½	2½	3¼	3¼	----	----	----	----	----	----	----	----
Coca-Cola Bottling common		9¾	10½	9½	10	----	----	----	----	6½	10	9	12½	8	9	8	9	8⅝	10	9	9	8	10½	10	12
Columbia Brewing common	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¼	5½	4	4½	3½	4⅛	3	3⅞
Consol Lead & Zinc	*	----	----	----	----	¼	¼	----	----	1	2	1	1⅞	1	1⅝	1½	1¾	1¼	1½	----	----	----	----	----	----
Corno Mills common	*	10	10	9	10	8¾	9½	9½	10½	10½	12½	12½	13	12	13	12	12	12	12	----	----	12	12¾	12	12
Curtis Mfg common	5	----	----	4¾	5¼	----	----	4¼	5¼	5¼	6	5¼	7½	8½	10	9	10	8¾	9	8	8	8½	8½	4¾	4¾
Dr. Pepper common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	6	8	----	----
Elder Mfg common	*	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----	10	10	----	----	10	10	10	10
A	100	----	----	----	----	----	----	20	20	20	20	20	20	20¼	20¼	----	----	34	35	----	----	----	----	----	----
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	71	71	----	----	95	95	----	----	95	95	----	----
Ely-Walker D G common	25	----	----	6	6	6	6	----	----	7	13	15	18	15	15⅛	----	----	13	13	13	14	14	14	14	18
1st preferred	100	----	----	----	----	67	67	75	75	80	80	----	----	94	95	90	94	----	----	90	90	90	90	90	90
2d preferred	100	----	----	----	----	----	----	----	----	55	60	60	60	72	72	----	----	70	70	70	70	70	75	70	75
Emerson Electric pref	100	----	----	----	----	----	----	----	----	22	22	----	----	40	40	40	40	40	40	----	----	----	----	----	----
Falstaff Brew common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	9	6	7¾	3½	5½
Fulton Iron Works common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50c	50c	----	----	----	----	10c	25c
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10c	25c
Globe-Democrat preferred	100	----	----	107½	107½	107	107	105	105	103¾	105½	105	106	106	106	----	----	106	106	----	----	105	106	----	----
Hamilton Brown Shoe	25	2¼	2¼	2⅛	2⅛	----	----	3¾	5	3⅞	4¾	3¾	5	4¼	5	4	4½	3½	4	2½	3	3	3½	3½	3¾
Hussmann-Ligonier	*	1	1	1	1	----	----	2	2	2	2¾	1¾	4½	4	4	----	----	----	----	----	----	----	----	1	1
Huttig S & D common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	2½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17	----	----
Hydraulic Press Brick pref	100	----	----	4¼	4¼	5¼	5¼	5	5¾	----	----	8	8½	15	15	----	----	11	11	----	----	----	----	4	8
International Shoe com	*	26¾	27⅛	26	27	26	29½	28½	39½	39	48½	45	50½	46¾	55	45½	50	41½	49⅞	38	45	40	46	44	47
Preferred	100	102½	105	104½	106	105¼	106	105½	106	105½	107½	107⅝	112½	109½	110½	109	110¼	105	110	105¼	105¼	----	----	----	----
Johnson-Stephens-Shinkle	*	16	17	----	----	----	----	----	----	16	17	17	25	22	23	----	----	17	17	----	----	----	----	----	----
Key Boiler Equip com	*	----	----	----	----	----	----	----	----	----	----	2½	2½	6	7½	6	6	----	----	----	----	4½	5	5⅛	5⅛
Kilgen & Son Inc pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----
Knapp-Monarch pref	*	----	----	----	----	----	----	----	----	----	----	----	----	33	33	----	----	----	----	----	----	----	----	----	----
Laclede Christy C P common	*	----	----	----	----	----	----	----	----	3	5	5	9½	7½	7½	----	----	----	----	----	----	----	----	4½	4½
Laclede Steel common	20	9	9	----	----	----	----	11	11	15	17	17	18	17½	20	18½	18½	16	17	15½	17	15	15	12¼	15
Landis Machine com	25	7	7	----	----	6½	7	----	----	6	7	----	----	----	----	----	----	6½	6½	----	----	6½	6½	----	----
McQuay-Norris Mfg com	*	25	27	27	27	24½	27	25	30½	30	39½	38½	41	39	44¾	----	----	41½	44¼	41	42	40	41	40	41
Meyer Blanke pref	100	----	----	50	50	----	----	45	45	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
Common	*	----	----	1½	1½	----	----	----	----	----	----	----	----	1¼	1¼	----	----	2	2	----	----	----	----	----	----
Michigan-Davis common	*	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6
Missouri Portland Cement	25	6	6½	4¾	6	5	6	5¾	7½	6	8¾	8½	13½	10	13¼	8	8	7½	8	6½	7½	7½	8	7½	9
Moloney Electric A	*	----	----	----	----	----	----	----	----	6	6	8	10	13	18	----	----	----	----	6	6	----	----	----	----
Nat Bearing Metals com	*	----	----	----	----	----	----	4⅝	4⅝	----	----	17	18	18¼	18¾	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
National Candy common	*	6	6¾	5⅞	6	5¾	7½	6½	12	12⅛	15½	15	17¾	16	22	17	19	17¼	18½	16	17¾	16	17¼	15	15½
1st preferred	100	----	----	90	90	----	----	85	85	90	98	98	98½	100	100	----	----	----	----	107½	107½	107	107	----	----
Nicholas Beazley Airp	5	----	----	----	----	----	----	----	----	----	----	----	----	40c	40c	40c	40c	----	----	----	----	40c	40c	25c	25c
Pedigo-Lake Shoe	*	----	----	----	----	----	----	----	----	2¾	3	3¼	3¼	3½	3½	----	----	3⅜	3⅜	----	----	----	----	1	1
Pickrel Walnut common	*	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----
Rice Stix D G common	*	3	3¼	3	3¼	3¼	3½	3¼	5	5½	7	7¼	10	7¼	9	6⅞	8	7	7½	6¾	7½	6¼	7½	7½	9
1st preferred	100	74	74	70	71	----	----	----	----	74	77	----	----	90	90	90	90	90	90	90	90	95	95	90	95
2d preferred	100	55	60	----	----	----	----	50	50	54	58	58¼	58¼	70	70	70½	72½	75	80	75	75	----	----	80	80
St Louis Pub Serv com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5c	5c	----	----	5c	5c
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15c	15c
Scruggs-V-Barney com	25	----	----	1¼	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scullin Steel preference	*	1½	1½	1	1⅜	----	----	1	1½	1½	3	3	4¼	2⅝	3½	2½	2⅝	2	2	2	3	1	1	40c	1
Securities Invest com	*	----	----	----	----	----	----	----	----	----	----	----	----	15⅛	15⅛	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Sedalia Water preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----	----	----	----	----
Southern Acid & Sul com	*	----	----	----	----	----	----	----	----	15	15	22	29	28	28	20	22	19⅛	21	20	20	----	----	----	----
Southwestern Bell Tel pref	100	115	117	112	116¼	110	113½	109½	111¾	110½	115	115¼	117¼	116	117½	116	117½	115½	118	115½	117	116⅛	117	116	119
Stix-Baer & Fuller common	*	5¾	6	5¾	5¾	----	----	8	10	9	10	9½	12¼	9	12	8½	9⅛	----	----	----	----	7½	8	8¼	9
Title Insurance common	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Wagner Electric common	15	5½	6	5	5⅞	4⅝	6	4⅝	7	6¾	10	9¾	12⅝	9½	12¾	9½	10⅛	8	9⅞	6½	8½	8	12¼	10½	12
Preferred	100	----	----	----	----	75	78¼	77	77	81	85	90	90	----	----	90	90	90	90¼	92½	92½	90	95	95	97
BONDS.																									
City & Suburban 5s	1934	----	----	----	----	----	----	----	----	----	----	----	----	20	22	23	23	----	----	21	21	----	----	18	20
National Bearing Metals 6s	'47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
Scullin Steel 6s	1941	21	21	----	----	----	----	----	----	30	30	27	27	----	----	----	----	----	----	21	21	----	----	----	----
Scruggs-V-Barney 7s serial		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30
United Rys 4s	1934	20	20	20½	20½	20	20	15	15⅛	----	----	16	16	20	22	21	21	----	----	21	21	19	19	----	----

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1934.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aloe common	20	----	----	----	----	----	----	9	9	9	9	9	9	----	----	10	10	10	10	11	11	12¾	13	----	----
Preferred	100	----	----	68½	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Credit Ind. com	10	9½	10	17	17	19	24½	24½	27	27	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Investment B	*	----	----	----	----	----	----	4⅛	4⅛	4¼	4½	4½	4½	5⅛	5⅛	----	----	----	----	----	----	4¾	4¾	5½	5½
Beck & Corbitt preferred	100	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Boyd-Richardson 1st	100	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Shoe common	*	51	58	58½	60	57⅛	60	56⅛	56⅛	53	54	53	54	52	53	51	53	45¾	52	50½	54	55	57½	56½	59
Preferred	100	119¼	121	119½	120¾	121	121	122	122	122	124	122¼	124	125	125	120	125	----	----	121	122¾	122	122	123	123
Burkart Mfg common	*	1	2	2½	2½	3	3	z3	z3	3⅛	3⅛	----	----	----	----	----	----	2¼	2¼	----	----	3¾	5	7	8
Preferred	*	10	10	13	15	15½	16	16	16	----	----	----	----	15	15	15	15	----	----	----	----	16⅝	22	24	28
Century Electric common	100	30	30	30	30	----	----	35	35	----	----	----	----	----	----	----	----	----	----	30	30	----	----	z20	z20
Champ Shoe 1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	z4	z4
Coca-Cola common	1	12½	12½	----	----	15	15	18	18¼	18½	19	24	24	21	24	19	21	18	18	18½	20	22	23	23⅞	24
Columbia Brewing common	5	3½	3⅞	3½	3¾	3¼	4¼	3¾	4⅝	3	3½	3¼	3¼	2¾	3	2½	2¾	2¼	2½	2¼	2¼	2½	3⅜	2¾	3
Commonwealth Inv Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	2¼	2¼	----	----	----	----	----	----	----	----	2½	2½
Corno Mills common	*	12	12	12¼	12¼	----	----	12	12¼	11¼	11½	11¾	12	10	11½	10	10¾	----	----	10⅝	11	12	12½	12	12½
Curtis Mfg com	5	5	6	7	7½	5¼	6⅝	6½	7	6	6½	6¼	6⅜	6⅞	7	6½	6½	6	6½	5	5½	5½	5¾	6	6½
Dr. Pepper common	*	6	6	----	----	10	10	9¾	9¾	8¾	8¾	8⅞	8⅞	10	10	9½	9½	----	----	10¾	10¾	10¼	10¼	----	----
Elder Mfg common		----	----	10¾	11	----	----	----	----	----	----	15	15	14	14	----	----	----	----	12	12	----	----	z12	z12
1st preferred	100	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
A preferred	100	36	36	37	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	46	----	----	z46	z46
Ely-Walker common	25	19	19	19½	21	19	20	18½	19	----	----	15½	15½	14	15	14½	14¾	14½	15	14	14	14⅞	14⅞	15	17
1st preferred	100	92	92	96	100	99	100	99½	100	100	100½	----	----	99	100	99	99¾	----	----	100	102	101	101	103	103
2nd preferred	100	----	----	80	80	75	75	----	----	78	78	80	81	78	78½	78	78	----	----	77	77	----	----	77	77
Emerson Elec. preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	41	----	----	----	----	----	----	----	----
Falstaff Brewing common	1	5	5½	5¾	6¼	5½	6	6⅛	7½	6	6¼	5⅝	6	3⅞	5½	3⅞	4⅜	2½	3⅝	2¾	3	2⅜	2¾	2¼	2⅝
Fulton Iron Works common	*	25c	25c	30c	1½	50c	90c	75c	75c	50c	60c	25	30c	50c	50c	20c	50c	20c	30c	50c	50c	----	----	10c	20c
Preferred	100	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	1¾	1¾	1½	1½	----	----	----	----	----	----
Globe-Democrat preferred	100	105	109	109	109	109½	110	110	110	----	----	----	----	110	110	----	----	----	----	----	----	----	----	110	110
Hamilton-Brown common	*	3½	5⅛	5	8	5	6¼	5¼	7	5⅝	6⅛	5	5⅜	3½	4	4	5	4	4½	3¾	4½	4	4½	4	4⅛

* No par value. z Odd lots.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1934—(*Concluded*).

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Hussmann-Ligonier common	*			2	3	1	1	1½	1½	1¾	1¾			1⅞	1⅞	2⅛	2¼	2¼	2¼	2⅛	2¼	2	2¼	1	2
Huttig S & D common	*							3	3			2¾	2¾											2	3
Preferred	100							25	25	25	25	25	25												
Hydraulic P B common	100							40c	40c	50c	50c	50c	50c	50c	50c									10c	10c
Preferred	100	6	6	6	6																			1	1½
International Shoe common	*	43⅞	49½	47	49	43½	46	44½	46	40¼	44½	40½	42½	40¼	44	40½	42	38½	40⅜	40½	42¼	42¼	44¾	43	44¼
Johnson-Stephens-Shinkle	*	10½	11	16	22	22	26	24½	24½									17	17	17	17				
Key Boiler Equip common	*	5½	7½	7½	8	7½	7½	7½	8	7¾	8	7¾	7¾	7	7	7	7	7	7	6	6				
Knapp-Monarch common	*																							5	5
Laclede-Christy common	*	4	7	6	7	6	7	6¼	6¼			5¼	5¼												
Laclede Gas Light preferred	100			54	54																				
Laclede Steel common	20	13½	17			17½	17½	17	19	16	16¼	15	16	13	14	14	14	13	13	13	13	15	15	14¼	14½
Landis Mach common	25							6	6													7	7½	8	13
McQuay-Norris common	*	40	44½	45	47	43	45¾	44	45	44	44½	44½	44½	44	45	42	45	43¾	45	45	45	45	47½	52	52⅜
Meyer-Blanke common	*													4⅛	4⅛			6	6			5⅞	5⅞		
Moloney Elec common A	*	12	12	12	13	8	8	8½	8¾			8¾	8¾	8½	8½	7	7	6	6			7	7¾	7¼	7¼
Mo Portland com	25	8½	9	7½	9	7½	7¾	7¼	8	6½	7¼	6	7	6⅛	7	6	6½	6¼	6½	6½	6½	6½	6⅝	6¾	7¼
Nat Bearing Metals com	*	14	14	18¾	20													15	15	17	17				
Preferred	100			82	82	83	83½	83	83					83	83										
National Candy common	*	15½	19½	18	21	18	20¾	18	20	16	19½	16½	17	16	17	15¾	17	16	17	17	17⅜	16½	17¾	15	17
1st preferred	100	108	108	107	107	108	109	109	111			114½	114½											115	115⅛
2nd preferred	100	86	86	86	89							100	100	100	100							100	100	100	100
Nicholas-Beazley	5					25c	50c	50c	50c			50c	50c	50c	50c	50c	50c							30c	30c
Pedigo-Lake Shoe com	*					2	2							z1¼	z1¼							2½	2½		
Rice-Stix common	*	9	11	10¾	12¾	11½	12½	11⅝	12	9½	11	9⅜	10¾	8½	10¾	8	9	8½	9	8⅛	9½	9½	9¾	9⅞	13
1st preferred	100	90	95	93	99	96¼	96¼	99	99	98	99	99	100	100	100½	98	99½	98¼	100	101	101	102	102	103	103
2nd preferred	100			83	85	83	85	83	83			85	85	85	86½	85	85	85	85			87½	87½	87½	90
St. Louis Pub Service com	*	10c	15c	35c	35c																	5c	5c	5c	5c
Preferred	*																					25c	25c	50c	80c
Scullin Steel preferred	*	1	4½	3	4¾	3	3¼	2½	3½	2⅜	3½	2	3	1½	3	1½	1½			1½	1½	1¼	1½	1	1
Securities Invest com	*	17	17	19⅞	20			19¾	19¾	15½	15½			18	18	19½	20	20	20					23	24
Preferred	100	100	100	100½	100½											105	105								
Sieloff Packing com	*							10	10			10	10									9	9	9	9
Southwestern Bell Tel pref	100	116¾	117½	117	119¼	117½	120	118⅞	121	118½	121	119¾	121	119¾	121½	119	121	118½	120½	119½	121	120	120½	118⅛	122⅛
† So Acid & Sulphur com	*	22½	22½	22½	23	25	25			25	25					25	25	25	25						
Stix-Baer-Fuller com	*	9	10½	10	13	11	12	10	11	8¼	8¼	8	8½	8½	8½	8	8					8	9	9½	10¾
Title Insur Corp	25							5⅛	5⅛																
Wagner Electric com	15	10	12⅝	11⅝	12⅜	10	12	10	11½	10⅜	11¼	9½	10½	8	9	8½	9⅞	9	9½	9	12¼	11	15	13	15
Preferred	100			100	100	100	100	100	100	102	103½	104	104	105	105	103	103	105	105	104	105				
BONDS																									
City and Suburban 5s						25	25					22	22	22	22	21½	21½							27	30
Laclede Gas Light 5½s												63½	64¼												
Little Rock & H. S. 4s				50	50																				
Moloney Electric 5½s		65	65																						
Nat Bearing Metals 6s												101	101					101¼	102						
Scullin Steel 6s				25	27½	25	25			22	22													13⅞	13⅞
6s stamped										20	20														
St Louis Car 6s										20	20														
United Railway 4s						19½	20¼					18	19½	19¼	19¼	20	20½	21½	21½	22	28	26	28	28¼	28¼
4s C-D's								19½	19½	18	18			19¼	19¼			20	20			27	27		
Home Owners' Loan Corp 3s												100.15	100.15												
4s										100.16	100.25														

* No par value. z Odd lots. † Have not registered with Securities Exchange Commission.

J. W. Sanders Elected President of St. Louis Live Stock Exchange

The St. Louis Live Stock Exchange has elected J. W. Sanders, President of the J. W. Sanders Commission Co., as President to succeed the late H. R. Ray, whose death occurred recently. This will be Mr. Sanders's third term as President of the Exchange, he having served in 1912-1913, and again in 1917-1918. At the time of Mr. Ray's death, several weeks ago, he was Vice-President and had been acting President since William J. McGinnis, manager of John Clay & Co., was elected Vice-President of the Exchange, and A. P. Hensley, of Hensley-Andrews Commission Co., was elected a member. H. A. Powell is Secretary.

Dr. Tugwell's Utopia

The Editor,
The Commercial and Financial Chronicle:

According to Dr. Tugwell's recent pronouncement, the people of the United States are entitled to what they want in the way of material things. If these material wants can not be fulfilled at a profit, then, by all means, discard the profit. Is that his conception of the best way to restore normal conditions?

Now I have always been under the impression that any enterprise that engaged in the production or distribution of goods and services, was bound to land either in the black or the red. I have never heard that there was, in between these two alternatives, a sort of a twilight zone, in which neither profits, nor deficits appeared. Is this something new?

Unless he hastens to circumscribe this delightful neutral area, I must conclude that Mr. Tugwell would rather see the steel industry, the automobile industry, the textile industries, and all others operate at a loss than at a profit. And to operate our most important enterprises at a loss would be so much better for the country!!—well, I guess that would be no sillier than some of the other expedients we have tried. I want to ask only one question—did the American people have all their wants and needs supplied in 1932? The profit motive was rather anemic that year.

L. MERLE HOSTETLER.

The Course of the Bond Market

This week's moderate decline in bond prices reversed the upward trend of the preceding fortnight. High-grade bond prices were largely unaffected by the declining tendency but lower-grade rails and utilities, which had profited greatly in the earlier rise, participated most in the current decline. Greater rallying tendencies were displayed by the utilities, toward the end of the week, than by the rails, but both groups closed the week considerably under the recent high levels of last Friday and Saturday. Moderately declining tendencies were also seen in the U. S. Government bond list. Short-term money rates in New York City remain at their lowest levels for many years, their average of about 0.85% having been maintained since October 24. Another rise in bank reserves was reported as of Wednesday.

All classes of railroad bonds were generally lower. Among the higher grades, Norfolk & Western div. 4s, 1944, closed at 108, compared with 108¾ last Friday; Baltimore & Ohio 1st 4s, 1948, declined ½ point to 101⅞; Pennsylvania sec. 5s, 1964, closed at 105⅝, down ⅞. Larger declines were witnessed among the lower-grade rail issues. Boston & Maine gen. 5s, 1955, declined 3⅜ points to 76; St. Paul 5s, 1975, closed at 23, compared with 23⅝; Missouri-Kansas-Texas pr. ln. 5s, 1962, closed at 61, off 5¼ points; Southern Railway 4s, 1956, declined 1¾ to 57¾.

Among utility bonds of all classes, medium grades held the spotlight. After having risen steadily and substantially for some time, they experienced a reaction of fair proportions in the early part of the week. Alabama Power 5s, 1968, lost 2¾ points, closing at 81¾; Central Power 5s, 1957, declined ½ to 65¼; Illinois Power & Light 5s, 1956, at 75¼ were off 2¼; Southeastern Power & Light 6s, 2025, lost ½ to close at 80; Superpower of Illinois 4½s, 1970, closed at 94⅛, up ⅞. Later on some recovery occurred but only part of the losses were made up. High-grade utility bonds gave a better performance, but there was a tendency toward softness. New York tractions did well in the face of general weakness, because of indications that transit unification is nearing completion.

Moderate declines occurred throughout the industrial list. Steels eased off after the recent sizable gains recorded. Rubbers were irregular and building material bonds lost ground. Oils gave the best performance, recording fractional gains in some instances. Individual changes included Youngstown Sheet & Tube 5s, 1978, down 2⅜ to 94; U. S. Rubber 5s, 1947, 2⅛ lower, at 92¾; Goodrich 6s, 1945, off 1 to 93¾; International Cement 5s, 1948, off ¾ to 100½, and

Certainteed Products 5½s, 1948, down 2⅜ to 72. The feature redemption of the week was that of the Tobacco Products of New Jersey 6½s, 2022, called at 100 Jan. 31 1935, an issue of $35,577,200.

A mixed trend was seen among foreign bonds. Those which showed small gains for the week included Province of Buenos Aires, Danish and Belgian bonds, while declines were seen for Argentine, Australian and German issues.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1935 *Daily Averages*	*U. S. Govt. Bonds* **	120 *Domestic Corp.**	120 *Domestic Corporate** *by Ratings*				120 *Domestic Corporate** *by Groups*		
			Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*
Feb. 1..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 31..	106.98	101.47	118.04	110.05	100.49	82.62	99.20	97.94	107.67
30..	107.14	101.47	118.25	109.86	100.49	82.50	99.36	97.78	107.49
29..	107.21	101.47	118.25	109.86	100.33	82.74	99.68	97.62	107.49
28..	107.35	101.97	118.25	110.05	100.81	83.72	100.17	98.41	107.67
26..	107.37	102.30	118.25	110.05	100.98	84.60	100.49	99.04	107.49
25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
24..	107.34	101.97	117.63	110.05	100.65	84.22	100.33	98.57	107.31
23..	107.42	101.81	117.84	109.86	100.33	83.85	100.33	97.94	107.14
22..	107.16	101.31	117.63	109.86	100.00	83.11	100.33	97.16	106.96
21..	106.96	101.14	117.63	109.49	99.84	82.99	100.17	97.00	106.96
19..	106.99	101.14	117.63	109.49	99.68	82.74	100.00	96.70	106.96
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
17..	106.75	100.49	117.22	108.94	99.36	81.90	99.36	95.93	106.78
16..	106.59	100.49	117.43	109.12	99.20	81.90	99.36	95.78	106.78
15..	106.65	100.49	117.43	109.12	99.20	81.66	99.36	95.78	106.78
14..	106.50	100.65	117.84	109.12	99.36	82.02	99.68	95.63	107.14
12..	106.72	100.65	117.63	109.12	99.36	82.14	99.84	95.78	106.96
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
10..	106.48	100.98	117.43	109.12	99.36	82.99	100.49	95.93	106.78
9..	106.19	100.81	117.43	108.75	99.20	82.74	100.49	95.48	106.78
8..	105.94	100.81	117.43	109.12	99.20	82.62	100.49	95.33	106.96
7..	105.77	100.65	117.43	109.12	99.04	82.38	100.49	95.03	106.96
5..	105.66	100.33	117.43	108.94	99.04	81.66	100.17	94.58	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
3..	105.75	100.17	117.43	108.75	98.88	81.18	99.84	94.29	106.78
2..	105.75	100.00	117.22	108.57	98.73	81.07	99.68	94.14	106.78
1..	Stock	Exchan	ge Clos	ed—					
High 1935	107.42	102.30	118.25	110.05	100.98	84.60	100.49	99.04	107.67
Low 1935	105.66	100.00	117.22	108.57	98.73	81.07	99.04	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago— Feb. 1 '34	101.47	93.26	108.75	99.36	90.69	78.21	94.43	86.12	99.68
2 *Yrs. Ago* Feb. 1 '33	103.80	83.11	105.89	92.82	81.18	62.40	77.00	86.91	85.99

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1935 *Daily Averages*	*All* 120 *Domestic*	120 *Domestic Corporate by Ratings*				120 *Domestic Corporate by Groups*			†† 30 *Foreigns*
		Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*	
Feb. 1..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 31..	4.66	3.76	4.17	4.72	5.99	4.80	4.88	4.30	6.12
30..	4.66	3.75	4.18	4.72	6.00	4.79	4.89	4.31	6.15
29..	4.66	3.75	4.18	4.73	5.98	4.77	4.90	4.31	6.15
28..	4.63	3.75	4.17	4.70	5.90	4.74	4.85	4.30	6.14
26..	4.61	3.75	4.17	4.69	5.83	4.72	4.81	4.31	6.15
25..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
24..	4.63	3.78	4.17	4.71	5.86	4.73	4.84	4.32	6.17
23..	4.64	3.77	4.18	4.73	5.89	4.73	4.88	4.33	6.15
22..	4.67	3.78	4.18	4.75	5.95	4.73	4.93	4.34	6.14
21..	4.68	3.78	4.20	4.76	5.96	4.74	4.94	4.34	6.12
19..	4.68	3.78	4.20	4.77	5.98	4.75	4.96	4.34	6.14
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
17..	4.72	3.80	4.23	4.79	6.05	4.79	5.01	4.35	6.17
16..	4.72	3.79	4.22	4.80	6.05	4.79	5.02	4.35	6.20
15..	4.72	3.79	4.22	4.80	6.07	4.79	5.02	4.35	6.22
14..	4.71	3.77	4.22	4.79	6.04	4.77	5.03	4.33	6.22
12..	4.71	3.78	4.22	4.79	6.03	4.76	5.02	4.34	6.21
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
10..	4.69	3.79	4.22	4.79	5.96	4.72	5.01	4.35	6.23
9..	4.70	3.79	4.24	4.80	5.98	4.72	5.04	4.35	6.26
8..	4.70	3.79	4.22	4.80	5.99	4.72	5.05	4.34	6.27
7..	4.71	3.79	4.22	4.81	6.01	4.72	5.07	4.34	6.28
5..	4.73	3.79	4.23	4.81	6.07	4.74	5.10	4.34	6.29
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
3..	4.74	3.79	4.24	4.82	6.11	4.76	5.12	4.35	6.32
2..	4.75	3.80	4.25	4.83	6.12	4.77	5.13	4.35	6.33
1..	Stock	Exchan	ge Clos	ed—					
Low 1935	4.61	3.75	4.17	4.69	5.83	4.72	4.81	4.30	6.12
High 1935	4.75	3.80	4.25	4.83	6.12	4.81	5.13	4.35	6.33
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1935	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago— Feb. 1 '34	5.19	4.24	4.79	5.37	6.37	5.11	5.71	4.77	7.63
2 *Yrs. Ago* Feb. 1 '33	5.95	4.40	5.22	6.11	8.07	6.48	5.65	5.72	10.03

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 1 1935.

Led by the general upward trend of industrial activity, business continued to surge ahead. Stocks of winter merchandise have reached the vanishing point owing to the heavy buying of late, prompted by sub-zero temperatures in nearly all parts of the country. Wholesale business was better, owing to larger spring commitments. Employment figures make a favorable exhibit. Retail sales were 12% to 20% larger than last year. Steel operations were up to 52.5% of capacity, compared with 49.5% last week. The fertilizer index advanced to 77.6%. Sales of shoes were larger. The production of automobiles averaged 70,000, and is expected to exceed the estimate of 280,000 units for January. The electricity output increased slightly. Bituminous coal production was larger than in the previous week, owing to colder weather and a better demand from industrial sources. Another increase was recorded in the production of crude oil, which is now above the Federal allowable. On the other hand, lumber production fell off slightly, and there was a drop in railroad car loadings. There were less wholesale failures. The grain markets were unsettled during the week, with demand very small. Cotton, too, was weaker, with trading very light. The nervousness over the pending gold clause decision checked trading. Sugar was fairly active and steady. Other commodity markets were quiet and easier, owing to uncertainties surrounding the markets, as stated above. Cotton goods were dull. The non-ferrous metals were firm. For nine consecutive days low temperatures have prevailed in New York. It was down to zero on the 28th ult., and the day before it was 2.6 above zero. It was 4 above on the 30th ult. The zero reading of the 28th ult. was the coldest since the record cold of last February, and compares with the all-time low of 1 below made on Jan. 28 1925. Floods in the mid-South caused the death of 27 persons and did $5,000,000 property damage. Many were killed and considerable property damage resulted from floods in the Pacific Northwest. In Mississippi floods caused an acute relief problem. Thousands were homeless and many deaths occurred. It was estimated that 75% of the livestock were destroyed in the Marks, Miss., region. A fierce gale in England on the 26th ult. played havoc on land and sea. To-day it was fair and cold here, with temperatures ranging from 5 to 24 degrees. The forecast was for fair and warmer to-night and Saturday. Overnight at Boston it was 2 to 16 degrees; Baltimore, 8 to 24; Pittsburgh, 20 to 32; Portland, Me., 4 below to 14 above; Chicago, 30 to 36; Cincinnati, 26 to 38; Cleveland, 20 to 24; Detroit, 16 to 24; Charleston, 26 to 44; Milwaukee, 26 to 34; Dallas, 46 to 62; Savannah, 26 to 50; Kansas City, 30 to 36; Springfield, Mo., 32 to 52; Oklahoma City, 34 to 64; Denver, 28 to 56; Salt Lake City, 28 to 44; Los Angeles, 60 to 86; San Francisco, 46 to 60; Seattle, 56 to 66; Montreal, 4 below to zero, and Winnipeg, 14 to 26.

Number of Freight Cars and Locomotives Placed in Service During 1934 Far Above Totals for 1933 and 1932

Class I railroads of the United States installed 24,103 new freight cars in 1934, according to reports just received by the Association of American Railroads and made public Jan. 28. In 1933 there were 1,879 new freight cars placed in service and in 1932 there were 2,968. The Association's report continued:

Fifty-nine new steam locomotives and thirty-one new electric locomotives were placed in service in 1934. The railroads in 1933 installed one new steam locomotive and 37 in 1932.

New freight cars on order on Jan. 1 totaled 628 compared with 224 on the same day last year and 2,431 on the same day two years ago.

The railroads on Jan. 1 this year also had seven new steam locomotives and 90 new electric locomotives on order. New steam locomotives on order on Jan. 1 1934 totaled one, and on the same day in 1933 there were three. No figures are available to show either the number of new electric locomotives installed or on order in previous years.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Daily Index of Staple Commodity Prices Mirrors Easy Tendency of Markets During Gold Clause Uncertainty

Staple commodity markets were with few exceptions under the influence of doubt and uncertainty prevailing while waiting for the Supreme Court decision on the validity of the gold clause. Moody's Daily Index of Staple Commodity Prices declined 2.0 points to 153.5, not far from the low point for 1935.

While no drastic declines were recorded, the generally easy tendency was shown by the fact that twelve of the fifteen staples included in the Index closed the week at lower prices, while only one registered a gain, and two were

unchanged. The losses were, in the order of their importance, in wheat, wool tops, corn, cotton, lead, silk, steel scrap, rubber, silver, coffee, sugar and cocoa. Hides scored the only advance, following the drastic declines of the previous week, while hogs and copper were unchanged, the latter still being quoted at the code price of 9 cents a pound set last June.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.	Jan. 25	155.5	2 Weeks Ago,	Jan. 18	155.5
Sat.	Jan. 26	155.0	Month Ago,	Jan. 2	156.2
Mon.	Jan. 28	153.6	Year Ago,	Feb. 1	135.4
Tues.	Jan. 29	153.1	1933 High,	July 18	148.9
Wed.	Jan. 30	153.7	Low	Feb. 4	78.7
Thurs.	Jan. 31	153.7	1934-35 High,	Jan. 9 '35	160.0
Fri.	Feb. 1	155.5	Low,	Jan. 2 '34	126.0

Analysis of Imports and Exports of the United States for December

The Department of Commerce at Washington Jan. 30 issued its analysis of the foreign trade of the United States in December 1934 and 1933 and the 12 months ended with December 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE U. S. FOR THE MONTH OF DEC. 1934
(Value in 1,000 Dollars)

	Month of December				12 Months Ended December			
	1933		1934		1933		1934	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Crude materials	73,071	38.5	54,520	32.4	590,566	35.9	653,060	31.1
Crude foodstuffs	7,464	3.9	3,621	2.1	48,366	2.9	59,285	2.8
Manuf'd footstuffs	16,880	8.9	12,048	7.2	154,609	9.4	167,683	8.0
Semi-manuf'rs	28,497	15.0	30,309	18.0	237,041	14.4	341,712	16.3
Finished manuf'rs	63,896	33.7	67,970	40.3	616,639	37.4	878,987	41.8
Domestic exports	189,808	100.0	168,467	100.0	1,647,221	100.0	2,100,728	100.0
Crude materials	36,234	27.2	28,839	22.9	418,151	28.9	460,392	28.2
Crude foodstuffs	18,458	13.8	18,597	14.7	211,813	14.6	245,896	15.0
Manuf'd foodstuffs	23,910	17.9	29,190	23.1	205,370	14.2	270,962	16.6
Semi-manuf'rs	27,236	20.4	21,018	16.7	292,005	20.1	307,359	18.8
Finished manuf'rs	27,680	20.7	28,587	22.6	322,220	22.2	350,225	21.4
Imports a	133,518	100.0	126,231	100.0	1,449,559	100.0	1,634,834	100.0

a 1933 figures are general imports; 1934 figures are imports for consumption.

Wholesale Commodity Prices Dropped Slightly During Week of Jan. 29 According to "Annalist" Index—Monthly Average for January Above December

A small reaction of 0.2 points for the week which left the "Annalist" Weekly Index of Wholesale Commodity Prices at 123.0 on Jan. 29, was due primarily to the continued uncertainty and increasing imminence of a Supreme Court decision on the gold clause, the "Annalist" announced, stating:

Losses were principally in the gains and flour, and in cotton and the textiles, other advances and declines largely canceling each other out. Until the Supreme Court decision is known, little strength is to be looked for in the commodity markets.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Jan. 29 1935	Jan. 22 1935	Jan. 30 1934
Farm products	117.8	119.3	90.3
Food products	127.5	126.5	104.0
Textile products	107.1	107.7	120.0
Fuels	160.4	160.4	154.6
Metals	109.7	109.7	105.2
Building materials	112.1	112.1	112.8
Chemicals	98.6	98.6	99.0
Miscellaneous	79.7	79.6	86.7
All commodities	123.0	*123.2	106.5
x All commodities on old dollar basis	73.7	73.6	66.3

* Revised. x Based on exchange quotations for France, Switzerland, Holland and Belgium.

As to prices during January the "Annalist" said:

The average for January, reflecting the sharp advances during the month, chiefly in livestock and the meats, rose to 122.6 from 118.0, and now stands at the highest since September 1930, when it was 123.4. In the 23 months since its low of 80.4 in February 1933, it has risen 52½%.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	Jan. 1935	Dec. 1934	Jan. 1934
Farm products	117.7	110.6	88.0
Food products	125.8	118.5	102.5
Textile products	107.7	107.7	119.8
Fuels	160.9	161.7	155.6
Metals	109.7	109.7	105.2
Building materials	112.1	112.1	112.2
Chemicals	98.6	99.1	99.0
Miscellaneous	79.1	78.5	85.8
All commodities	122.6	118.0	105.2
* All commodities on old dollar basis	73.1	70.1	66.1

* Based on exchange quotations for France, Switzerland, Holland and Belgium

Revenue Freight Car Loadings Drop 7,187 Cars During Week

Loadings of revenue freight for the week ended Jan. 26 1935 totaled 555,768 cars. This is a decrease of 7,187 cars, or 1.3% from the preceding week, and a loss of 7,332 cars, or 1.3% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was more favorable, the present week's loadings being 80,476 cars, or 16.9% higher. For the week ended Jan. 19 loadings were 0.2% above the corresponding week of 1934, and 12.7% above those for the like week of 1933. Loadings for the week ended Jan. 12 showed a loss of 0.6% when compared with 1933 and an increase of 8.6% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Jan. 26 1935 loaded a total of 267,930 cars of revenue freight on their own lines, compared with 268,588 cars in the preceding week and 268,330 cars in the seven days ended Jan. 27 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Jan. 26 1935	Jan. 19 1935	Jan. 27 1934	Jan. 26 1935	Jan. 19 1935	Jan. 27 1934
Atch. Top. & Santa Fe Ry	16,388	17,028	17,815	4,349	4,492	3,974
Baltimore & Ohio RR	24,893	25,075	25,470	12,923	13,115	12,319
Chesapeake & Ohio Ry	20,809	19,667	19,753	6,345	6,291	6,364
Chicago Burl. & Quincy RR	14,293	13,098	14,964	6,275	5,912	5,294
Chic. Milw. St. Paul & Pac. Ry	15,675	15,889	16,239	6,281	6,495	5,807
Chicago & North Western Ry	11,950	11,925	13,996	8,262	8,308	8,201
Gulf Coast Lines	2,255	3,088	2,398	1,043	1,239	1,227
International Gt. Northern RR	1,991	2,137	2,506	1,848	2,248	1,649
Missouri-Kansas-Texas RR	4,063	4,146	4,510	2,255	2,529	2,685
Missouri Pacific RR	13,122	13,259	13,278	6,488	7,510	7,239
New York Central Lines	41,177	41,322	38,523	55,725	56,233	54,151
N. Y. Chicago & St. Louis Ry	3,804	4,105	3,734	8,251	8,299	8,148
Norfolk & Western Ry	16,903	16,663	16,989	3,427	3,704	3,401
Pennsylvania RR	53,183	53,178	51,018	31,791	31,455	30,794
Pere Marquette Ry	5,147	5,217	4,548	4,590	4,585	4,305
Southern Pacific Lines	17,432	18,010	17,745	x	x	x
Wabash Ry	4,845	4,781	4,844	7,957	7,894	7,107
Total	267,930	268,588	268,330	167,810	170,309	162,66

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 26 1935	Jan. 19 1935	Jan. 20 1934
Chicago Rock Island & Pacific Ry	19,105	19,375	20,002
Illinois Central System	25,757	26,285	25,685
St. Louis-San Francisco Ry	10,490	11,490	12,538
Total	55,352	57,150	58,225

The Association of American Railroads in reviewing the week ended Jan. 19 1935 reported as follows:

Loading of revenue freight for the week ended Jan. 19 totaled 562,955 cars. This was an increase of 9,280 cars above the preceding week, 1,053 cars above the corresponding week in 1934, and 63,401 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Jan. 19 totaled 201,242 cars, an increase of 1,284 cars above the preceding week, 10,345 cars above the corresponding week in 1934, and 42,455 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 152,373 cars, an increase of 1,905 cars above the preceding week but decreases of 8,153 cars below the corresponding week in 1934 and 7,869 cars below the same week in 1933.

Coal loading amounted to 137,600 cars, an increase of 5,670 cars above the preceding week, 8,584 cars above the corresponding week in 1934, and 24,178 cars above the same week in 1933.

Grain and grain products loading totaled 25,182 cars, a decrease of 1,094 cars below the preceding week, 7,006 cars below the corresponding week in 1934 and 1,709 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended Jan. 19 totaled 15,375 cars, a decrease of 5,826 cars below the same week in 1934.

Live stock loading amounted to 14,941 cars, a decrease of 406 cars below the preceding week, 3,105 cars below the same week in 1934 and 2,734 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended Jan. 19 totaled 11,395 cars, a decrease of 2,618 cars below the same week in 1934.

Forest products loading totaled 20,722 cars, an increase of 802 cars above the preceding week, 1,042 cars above the same week in 1934, and 5,883 cars above the same week in 1933.

Ore loading amounted to 2,820 cars, a decrease of 81 cars below the preceding week, and 382 cars below the corresponding week in 1934, but an increase of 522 cars above the corresponding week in 1933.

Coke loading amounted to 8,075 cars, an increase of 1,200 cars above the preceding week, but a decrease of 272 dars below the same week in 1934. It was, however, an increase of 2,675 cars above the same week in 1933.

Three districts—Eastern, Pocahontas and the Southwestern—reported increases for the week of Jan. 19, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, while four districts—Allegheny, Southern, Northwestern and the Centralwestern—reported decreases. All districts, however, reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Week of Jan. 5	498,073	500,813	439,469
Week of Jan. 12	553,675	557,266	509,893
Week of Jan. 19	562,955	561,902	499,554
Total	1,614,703	1,619,981	1,448,916

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 19 1935. During this period a total of 72 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed

increases were the Pennsylvania System, the Missouri Pacific RR., the Norfolk & Western RR., the Illinois Central System, the Louisville & Nashville RR., and the Southern Pacific RR. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 19

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	2,154	1,752	1,489	343	282
Boston & Albany	2,933	3,044	2,695	4,283	4,518
Boston & Maine	7,716	7,361	6,539	9,695	9,363
Central Vermont	938	814	558	1,351	2,080
Maine Central	3,274	2,575	2,319	2,603	2,501
N. Y. N. H. & Hartford	9,775	10,145	9,183	10,458	10,837
Rutland	593	507	512	913	929
Total	27,383	26,198	23,295	29,646	30,510
Group B—					
Delaware & Hudson	4,486	5,481	4,600	6,486	6,302
Delaware Lackawanna & West	8,831	7,628	7,755	5,554	5,492
Erie	11,455	11,422	10,156	13,806	12,052
Lehigh & Hudson River	109	108	135	1,777	1,676
Lehigh & New England	1,648	1,842	1,127	951	1,094
Lehigh Valley	8,157	8,029	6,794	6,059	6,206
Montour	1,700	1,303	1,476	30	36
New York Central	18,224	18,870	16,844	26,557	25,759
New York Ontario & Western	2,503	1,940	1,979	2,008	2,167
Pittsburgh & Shawmut	457	390	294	19	28
Pittsburgh Shawmut & North	352	408	267	223	195
Total	57,922	57,421	51,427	63,470	61,007
Group C—					
Ann Arbor	546	482	382	1,118	889
Chicago Indianapolis & Louisv	1,232	1,288	1,352	1,558	1,454
C. C. C. & St. Louis	7,457	7,173	7,152	11,557	10,593
Central Indiana	19	29	27	46	58
Detroit & Mackinac	185	200	178	65	82
Detroit & Toledo Shore Line	354	194	200	3,030	2,732
Detroit Toledo & Ironton	2,845	2,040	1,167	1,993	1,377
Grand Trunk Western	3,631	2,744	3,039	6,725	6,218
Michigan Central	8,028	6,041	5,210	9,499	8,807
Monongahela	3,548	3,878	2,805	137	171
N. Y. Chicago & St. Louis	4,105	3,696	3,344	8,299	8,038
Pere Marquette	5,217	4,527	4,020	4,585	4,376
Pittsburgh & Lake Erie	4,682	3,631	2,486	4,019	3,771
Pittsburgh & West Virginia	1,070	1,027	937	1,095	654
Wabash	4,781	4,758	4,713	7,894	6,793
Wheeling & Lake Erie	3,237	2,929	2,511	3,006	2,263
Total	*50,937	44,637	39,517	64,626	58,276
Grand total Eastern District	136,242	128,256	114,239	157,742	149,793
Allegheny District—					
Akron Canton & Youngstown	552	391	265	724	540
Baltimore & Ohio	25,075	25,588	22,619	13,115	11,924
Bessemer & Lake Erie	1,083	1,153	636	1,636	951
Buffalo Creek & Gauley	260	305	223	9	7
Cambria & Indiana	1,143	1,212	a	5	6
Central RR. of New Jersey	5,388	4,829	5,138	9,937	9,871
Cornwall	11	2	0	55	40
Cumberland & Pennsylvania	356	337	270	21	13
Ligonier Valley	180	173	186	17	22
Long Island	741	720	892	2,783	2,617
b Penn-Reading Seashore Lines	994	1,041	797	1,170	1,439
Pennsylvania System	53,178	53,054	46,694	31,455	29,816
Reading Co	12,497	14,453	9,915	13,982	13,678
Union (Pittsburgh)	6,199	5,748	2,991	1,067	907
West Virginia Northern	72	102	53	0	0
Western Maryland	3,267	2,999	2,403	5,772	5,114
Total	110,996	112,107	93,082	81,748	76,945
Pocahontas District—					
Chesapeake & Ohio	19,667	19,709	18,234	6,291	5,921
Norfolk & Western	16,663	15,905	14,654	3,704	3,275
Norfolk & Portsmouth Belt Line	872	926	706	1,069	1,028
Virginian	3,171	3,289	3,250	806	586
Total	40,373	39,829	36,844	11,870	10,810
Southern District—					
Group A—					
Atlantic Coast Line	7,450	8,585	7,915	4,559	4,623
Clinchfield	1,052	1,184	829	1,392	1,330
Charleston & Western Carolina	309	367	306	876	910
Durham & Southern	128	166	129	245	386
Gainesville Midland	30	51	53	105	74
Norfolk Southern	999	1,128	1,310	965	1,135
Piedmont & Northern	438	463	467	812	820
Richmond Fred. & Potomac	306	319	300	2,473	2,821
Southern Air Line	7,049	7,201	6,274	3,327	3,690
Southern System	18,180	19,255	17,948	11,266	11,047
Winston-Salem Southbound	130	131	144	617	547
Total	36,071	38,850	35,675	26,637	27,383
Group B—					
Alabama Tennessee & Northern	189	180	156	165	220
Atlanta Birmingham & Coast	603	703	595	607	692
Atl. & W. P.—W. RR. of Ala	634	664	605	956	992
Central of Georgia	3,329	3,351	2,720	2,447	2,428
Columbus & Greenville	246	226	199	252	301
Florida East Coast	633	1,034	970	633	613
Georgia	680	853	862	1,278	1,367
Georgia & Florida	252	302	239	355	396
Gulf Mobile & Northern	1,284	1,285	1,113	720	658
Illinois Central System	10,067	17,635	16,836	8,701	8,066
Louisville & Nashville	18,297	17,491	15,384	3,555	3,790
Macon Dublin & Savannah	151	117	125	375	422
Mississippi Central*	122	107	141	202	163
Mobile & Ohio*	1,594	1,647	1,614	1,214	1,473
Nashville Chattanooga & St. L	2,530	2,694	2,374	1,946	2,280
Tennessee Central	359	342	353	612	679
Total	48,970	48,631	44,286	24,018	24,540
Grand total Southern District	85,041	87,481	79,961	50,655	51,923
Northwestern District—					
Belt Ry. of Chicago	812	701	499	1,353	1,333
Chicago & North Western	11,926	13,882	11,754	8,308	8,268
Chicago Great Western	1,746	2,413	1,966	2,308	1,871
Chicago Milw. St. P. & Pacific	15,889	17,013	14,963	6,495	5,544
Chicago St. P. Minn. & Omaha	3,208	3,706	2,879	2,301	2,425
Duluth Missabe & Northern	509	448	396	69	137
Duluth South Shore & Atlantic	514	434	364	296	369
Elgin Joliet & Eastern	4,834	3,120	2,585	5,126	3,522
Ft. Dodge Des Moines & South	235	259	204	152	108
Great Northern	8,379	7,340	7,129	2,282	1,817
Green Bay & Western	628	517	458	402	312
Lake Superior & Ishpeming	276	268	257	105	115
Minneapolis & St. Louis	1,599	1,709	1,475	1,391	1,143
Minn. St. Paul & S. S. M	3,956	4,287	3,972	1,845	1,821
Northern Pacific	7,191	7,518	7,114	2,263	1,923
Spokane International	76	75	83	114	168
Spokane Portland & Seattle	942	959	554	803	879
Total	62,720	64,649	56,652	35,613	31,755
Central Western District—					
Atch. Top. & Santa Fe System	17,028	17,565	17,365	4,492	3,934
Alton	2,472	2,420	2,381	1,779	1,639
Bingham & Garfield	203	208	129	34	25
Chicago Burlington & Quincy	13,098	14,665	12,340	5,912	5,358
Chicago & Illinois Midland	1,523	1,589	1,186	594	781
Chicago Rock Island & Pacific	9,621	10,848	10,127	6,233	5,589
Chicago & Eastern Illinois	2,889	2,508	1,297	1,888	1,637
Colorado & Southern	1,311	839	824	787	791
Denver & Rio Grande Western	2,389	2,280	2,888	1,689	1,457
Denver & Salt Lake	442	247	337	8	4
Fort Worth & Denver City	1,107	1,038	1,235	827	827
Illinois Terminal	1,812	1,953	1,578	1,001	1,017
North Western Pacific	407	434	328	193	229
Peoria & Pekin Union*	56	92	105	58	85
Southern Pacific (Pacific)	12,633	12,219	9,816	3,419	3,144
St. Joseph & Grand Island	175	341	253	210	322
Toledo Peoria & Western	298	388	264	799	746
Union Pacific System	11,018	12,113	10,023	6,082	5,553
Utah	665	341	654	9	9
Western Pacific	1,238	1,066	792	1,173	1,127
Total	80,385	83,154	74,122	37,187	34,274
Southwestern District—					
Alton & Southern	126	104	86	3,534	3,151
Burlington-Rock Island*	154	137	135	318	242
Fort Smith & Western	221	190	190	207	141
Gulf Coast Lines	3,088	2,186	2,197	1,239	1,216
International-Great Northern	2,137	2,285	2,070	2,248	1,530
Kansas Oklahoma & Gulf	122	138	169	940	889
Kansas City Southern	1,536	1,444	1,410	1,501	1,277
Louisiana & Arkansas	1,082	1,217	1,089	766	786
Louisiana Arkansas & Texas	177	172	192	341	250
Litchfield & Madison	499	206	231	697	738
Midland Valley	703	472	653	162	186
Missouri & North Arkansas	114	106	65	211	320
Missouri-Kansas-Texas Lines	4,146	4,403	4,352	2,529	2,499
Missouri Pacific	13,259	12,923	12,859	7,510	6,795
Natchez & Southern	42	47	52	14	12
Quanah Acme & Pacific	96	206	138	116	100
St. Louis-San Francisco	6,578	7,458	7,150	3,443	3,411
St. Louis Southwestern	1,988	2,050	1,998	1,852	1,671
Texas & New Orleans	5,377	5,335	4,725	2,496	2,164
Texas & Pacific	3,867	3,761	3,380	3,370	3,007
Terminal RR. of St. Louis	1 667	1,313	1,494	16,021	15,416
Weatherford M. W. & N. W.	20	12	19	47	46
Wichita Falls & Southern	199	261	a	65	108
Total	47,198	46,426	44,654	49,627	45,955

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

December Wholesale Commodity Prices ½ of 1% Above November According to Monthly Index of United States Department of Labor

The general level of wholesale commodity prices advanced ½ of 1% from November to December. The index of the Bureau of Labor Statistics of the United States Department of Labor rose to 76.9% of the 1926 average, said an announcement issued Jan. 22 by the Labor Department which added:

The December index registered an advance of 6½% over the low point of the year (January), when the index was 72.2, and a decrease of nearly 1% from the 1934 high, 77.6 in September. The December 1934 index was 8.6% above December 1933, 22.8% above December 1932, and 12% above December 1931. However, when compared with December 1930, December 1934 prices were down by 3.4%, and when compared with December 1929 were lower by 17.6%.

Of the 10 major groups of items covered by the Bureau, seven—farm products, foods, hides and leather products, textile products, building materials, chemicals and drugs, and miscellaneous commodities, registered increases in December 1934 as compared with the preceding month. The remaining groups—fuel and lighting materials, metals and metal products, and house furnishing goods—showed slight decreases. Changes in prices by groups of commodities were as follows:

Groups	*Increases*	*Decreases*	*No Change*
Farm products	36	22	9
Foods	51	24	47
Hides and leather products	10	2	29
Textile products	31	20	61
Fuel and lighting materials	7	8	9
Metals and metal products	18	13	99
Building materials	15	8	63
Chemicals and drugs	13	3	73
Housefurnishing goods	3	6	52
Miscellaneous	7	11	34
Total	191	117	476

Raw materials, including farm products, coffee, copra, hides and skins, raw silk, coal, crude petroleum, iron ore, crude rubber, and other similar commodities, registered an advance of 1¼%, and were 18% above the December 1933 level. Finished products, among which are included more than five hundred manufactured articles, advanced ¼ of 1% over November and were 6¼% above the corresponding month of 1933. Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron, and other similar goods, declined by 0.1 of 1% as compared with the preceding month, and 1.8% below December of last year.

The combined index of "All commodities exclusive of farm products and processed foods" registered no change between November and December, but were higher than a year ago by 0.6 of 1%. The non-agricultural commodities group, which includes "All commodities except farm products," advanced 0.1 of 1% to a point 5.1% above a year ago.

The greatest advance from November to December was recorded by the farm products group, with the average rising nearly 1.7%. Important articles in this group contributing to the rise were ewes, 31%; wethers, 26%; corn, 11%; rye, 10%; barley and steers, 9%; and hogs and lambs, 7%. Smaller increases were shown for wheat, cotton, hay, peanuts and tobacco. Live poultry, on the other hand, decreased 3%, eggs 2%, and fresh apples ¾ of 1%. The December 1934 level of farm products, 72.0, was approximately 30% above that of December 1933; it was more than 63% higher than December 1932; as compared with December 1929, however, farm products were down by 29%.

Chemicals and drugs, with an index of 78.1, advanced 1½%, due to higher prices for chemicals, fertilizer materials and mixed fertilizers. Lower prices were reported for drugs and pharmaceuticals.

A 6.8% increase in hides and skins and 1.4% for leather forced the index of hides and leather products up 1% to 85.1. The sub-group of shoes was slightly lower, while other leather products remained unchanged.

Miscellaneous commodities, with an index of 71.0, were higher by ½ of 1%, due to an advance of nearly 14% for cattle feed. Crude rubber and paper and pulp decreased ¾ of 1%, and other miscellaneous items showed a smaller decline. Automobile tires and tubes were unchanged.

Textile products rose 0.4 of 1% during the month. Average prices of silk and rayon were higher by 5%; knit goods 1½% and other textile products 0.1 of 1%; cotton goods and woolen and worsted goods were slightly lower. The sub-group of clothing showed no change. The index for the group, 70.0, was 8% lower than December a year ago, when the index was 76.4. It was, however, 36¾% above the low point of 1933 (February), when the index was 51.2.

The foods group advanced ¼ of 1% to 75.3% of the 1926 average, showing an increase of 20½% over December 1933, when the index was 62.5, and an increase of 29% over December 1932, when the index was 58.3. The wholesale price food index for December 1934 was 8½% lower than for December 1930 and 23¾% below that of December 1929, when the indexes were 82.4 and 98.7, respectively. Important price advances in this group were recorded for butter, cheese, bread, oatmeal, corn meal, fresh beef, lamb, mutton, fresh pork, veal, coffee, lard, oleomargarine, and most vegetable oils. Lower prices were recorded for flour, macaroni, ham, mess pork, dressed poultry and sugar.

Advances in the price of sand and gravel and window glass caused the general level of building materials to advance 0.1 of 1%; the sub-groups of brick and tile, lumber, cement, paint and paint materials, lumber materials, and structural steel were unchanged. The December index for the building materials group, 85.1, is ½ of 1% lower than for the corresponding month of 1933, although it is 22% above the low of 1933 (February), with an index of 69.8.

Higher prices for coal were offset by decreases in electricity, gas and petroleum products, resulting in the group of fuel and lighting materials declining nearly 1%. Coke remained unchanged at the level of the previous month.

The index of metal and metal products, 85.9, was lower by 0.3 of 1%, due to declining prices of certain iron and steel items, nonferrous metals, and motor vehicles. Average prices of agricultural implements were up nearly 1%, while plumbing and heating fixtures were unchanged.

Index numbers for the groups and sub-groups of commodities for December 1934 in comparison with November 1934, and December of each of the past five years, are contained in the accompanying table:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0)

Groups and Subgroups	*Dec.* 1934	*Nov.* 1934	*Dec.* 1933	*Dec.* 1932	*Dec.* 1931	*Dec.* 1930	*Dec.* 1929
Farm products	72.0	70.8	55.5	44.1	55.7	75.2	101.9
Grains	91.5	87.2	60.4	31.7	47.0	64.0	97.5
Livestock and poultry	57.2	54.0	38.0	38.7	51.7	76.3	94.6
Other farm products	75.1	75.8	64.3	51.3	61.2	78.1	108.2
Foods	75.3	75.1	62.5	58.3	69.1	82.4	98.7
Butter, cheese and milk	79.6	78.6	65.1	59.5	79.8	89.2	101.6
Cereal products	92.2	91.0	84.7	61.7	72.2	75.9	87.9
Fruits and vegetables	62.4	65.3	63.0	52.8	63.5	75.4	107.4
Meats	69.0	68.4	46.0	49.4	63.2	89.2	103.2
Other foods	74.3	74.0	63.4	66.1	67.2	77.0	94.6
Hides and leather products	85.1	84.2	89.2	69.6	79.8	91.4	107.3
Boots and shoes	97.2	97.3	98.6	83.8	89.2	97.7	106.1
Hides and skins	67.4	63.1	74.9	41.7	48.8	69.4	107.4
Leather	71.8	70.8	80.1	59.2	78.6	91.5	110.6
Other leather products	85.7	85.7	87.6	81.9	99.7	104.8	106.3
Textile products	70.0	69.7	76.4	53.0	60.8	73.7	87.8
Clothing	78.4	78.4	87.9	62.5	70.8	83.5	88.9
Cotton goods	84.3	84.4	85.5	51.7	56.4	75.6	96.2
Knit goods	61.9	61.0	71.2	49.3	58.5	72.3	86.5
Silk and rayon	27.1	25.8	29.6	29.3	39.0	48.2	74.5
Woolen and worsted goods	74.0	74.1	84.3	54.2	63.9	73.9	85.2
Other textile products	68.6	68.5	75.9	66.6	71.3	77.8	89.6
Fuel and lighting materials	73.7	74.4	73.4	69.3	68.3	74.0	83.1
Anthracite coal	82.3	82.1	81.5	88.7	94.8	89.6	91.2
Bituminous coal	96.5	96.4	90.6	80.2	83.8	89.1	92.4
Coke	85.6	85.6	85.6	75.3	81.1	83.8	84.2
Electricity	*	94.0	94.0	104.1	104.1	100.7	97.5
Gas	*	92.4	92.2	96.5	98.2	95.4	91.7
Petroleum products	49.8	50.5	51.6	45.0	39.6	51.1	69.9
Metals and metal products	85.9	86.2	83.5	79.4	82.2	87.9	98.5
Agricultural implements	92.7	91.9	85.1	84.5	85.5	94.4	97.3
Iron and steel	85.6	86.0	83.6	78.8	81.0	86.6	93.8
Motor vehicles	94.6	94.7	90.9	93.0	95.2	96.0	104.2
Nonferrous metals	67.5	67.7	66.6	48.3	53.8	71.7	102.2
Plumbing and heating	68.8	68.8	72.5	67.5	79.9	85.3	92.2
Building materials	85.1	85.0	85.6	70.8	75.7	84.8	94.4
Brick and tile	91.2	91.2	85.7	75.1	80.0	87.1	93.9
Cement	93.9	93.9	91.2	81.1	74.6	90.6	89.2
Lumber	81.2	81.2	88.0	56.5	65.8	78.2	91.9
Paint and paint materials	78.8	78.8	77.5	68.1	76.6	83.7	96.6
Plumbing and heating	68.8	68.8	72.5	67.5	79.9	85.3	92.2
Structural steel	92.0	92.0	86.8	81.7	81.7	81.7	97.0
Other building materials	89.8	89.4	88.6	80.1	81.5	89.3	96.9
Chemicals and drugs	78.1	76.9	73.7	72.3	76.1	85.6	93.5
Chemicals	82.2	80.9	79.2	79.7	80.8	89.9	98.7
Drugs and pharmaceuticals	73.4	73.5	59.0	54.7	61.0	65.7	71.3
Fertilizer materials	65.3	64.6	68.1	63.1	70.1	81.4	89.5
Mixed fertilizers	75.4	73.5	69.9	65.6	77.1	90.6	97.1
Housefurnishing goods	81.2	81.3	81.0	73.6	78.5	88.8	94.7
Furnishings	84.2	84.3	82.9	74.7	76.6	85.6	94.0
Furniture	78.2	78.4	79.3	72.7	80.6	92.5	95.4
Miscellaneous	71.0	70.6	65.7	63.4	66.8	73.5	82.2
Automobile tires and tubes	47.5	47.5	43.2	44.6	40.8	50.2	53.0
Cattle feed	123.1	108.2	60.3	37.1	53.9	78.2	122.4
Paper and pulp	81.5	82.1	82.5	73.0	80.8	84.0	88.2
Rubber, crude	26.4	26.6	18.0	6.8	9.5	18.6	33.2
Other miscellaneous	80.7	80.8	79.0	81.3	85.9	90.3	100.0
Raw materials	73.1	72.2	61.9	52.1	60.2	74.2	95.0
Semi-manufactured articles	71.0	71.1	72.3	57.7	63.7	75.1	92.0
Finished products	79.5	79.3	74.8	68.4	73.3	82.8	92.7
Non-agricultural commodities	77.8	77.7	74.0	66.5	71.3	80.5	91.5
All commodities other than farm products and foods	78.0	78.0	77.5	69.0	72.3	80.3	90.5
All commodities	76.9	76.5	70.8	62.6	68.6	79.6	93.3

* Data not yet available.

The group of housefurnishing goods, with an index of 81.2, also registered a slight decrease, amounting to 0.1 of 1%. Both furniture and furnishings shared in the decline.

The Bureau of Labor Statistics index, which includes 784 price series weighted according to their relative importance in the country's markets, is based on the average prices of 1926 as 100.

Increase in Wholesale Commodity Prices During Week of Jan. 26 Reported by United States Department of Labor

Wholesale commodity prices resumed their upward trend during the week ending Jan. 26 following the slight reaction of the week before, the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 31. The average level of prices rose by one-half of a point to 79% of the 1926 average the Bureau said, the highest level reached since December 1930. The Jan. 26 index is 1½% above the high point reached in 1934, Sept. 8, when the index was 77.8, and 11 1-3% above the low point of 1934, 71.0 on Jan. 6. As compared with the corresponding week of a year ago, this week's index is higher by 9%; and when compared with the corresponding week of 1933, the index is up by nearly 31%. The Bureau further announced on Jan. 31:

The advance in commodity prices during the week was confined chiefly to farm products and foods with fuel and lighting materials, building materials, and chemicals and drugs showing smaller increases. Metals and metal products and miscellaneous commodities registered slight decreases, while three groups—hides and leather products, textile products, and housefurnishing goods—remained unchanged.

All of the 10 major groups of commodities included in the index showed higher average prices than for the low point of 1934. Farm products registered the greatest rise with an increase of 37½%; foods advanced 29%; chemicals and drugs, 9%; miscellaneous commodities, 7%; and hides and leather products, 3%. Textile products, fuel and lighting materials, metals and metal products, and housefurnishing goods showed smaller increases.

When compared with the high point of 193 farm products are up by 6 1-3%; foods nearly 5%; and chemicals and drugs, 2%. All other groups are lower than the 1934 peak ranging from less than 1% for miscellaneous commodities to 8¾% for textile products.

Farm products with an advance of 3% during the week showed the greatest rise for any of the major groups. The increase was due mainly to a 5.8% advance in prices for livestock and poultry; ½ of 1% in grains, and 1.8% in other farm products, including cotton, eggs, apples, lemons, oranges, fresh milk at Chicago, and flaxseed. Average prices of hay, white potatoes, and wool, on the other hand, were lower. The present farm product index, 79.0, is at the level of the general all commodity index and nearly 1½% above the group of "All commodities other than farm products and foods." It is 33% higher than a year ago and 91% higher than two years ago, when the indexes were 59.5 and 41.3, respectively.

Index numbers for the high and low weeks of 1934, the week of Jan. 26 and per cent of change are shown in the following table:

Commodity Groups	*Jan.* 26 1935	*Date and High of* 1934	*Percent of Change*	*Date and Low of* 1934	*Percent of Increase*
Farm products	79.0	Sept. 8 74.3	+6.3	Jan. 6 57.4	37.6
Foods	80.9	Sept. 8 77.2	+4.8	Jan. 6 62.7	29.0
Hides and leather products	86.8	Feb. 10 90.5	—4.1	Aug. 18 84.2	3.1
Textile products	70.0	Feb. 24 76.7	—8.7	Dec. 8 69.3	1.0
Fuel and lighting materials	74.3	Nov. 17 76.1	—2.4	Mar. 31 72.4	2.6
Metals and metal products	85.2	May 12 88.8	—4.1	Jan. 6 83.3	2.3
Building materials	84.9	June 30 87.8	—3.3	Dec. 22 84.7	0.2
Chemicals and drugs	80.0	Dec. 29 78.3	+2.2	Jan. 6 73.3	9.1
Housefurnishing goods	82.1	May 26 83.9	—2.1	Jan. 27 81.7	0.5
Miscellaneous	70.6	Dec. 15 71.2	—0.8	Jan. 6 65.9	7.1
All commodities other than farm products and foods	77.9	Apr. 28 79.2	—1.6	Jan. 6 77.6	0.4
All commodities	79.0	Sept. 8 77.8	+1.5	Jan. 6 71.0	11.3

Wholesale food prices for the week are up 1.4% due to advances of nearly 3 1-3% in butter, cheese and milk; 2% in other foods; 1½% in meats; and a slight advance in fruits and vegetables. Cereal products decreased slightly. Price increases were reported for butter, fresh beef, ham, fresh pork, veal, dressed poultry, lard, oleo oil, and vegetable oils. Important food items decreasing in prices were oatmeal, flour, potatoes, lamb, mutton, and coffee. Since Dec. 8 1934, wholesale food prices have shown a steady upward tendency with an accumulated advance of 8%. The index for the group, 80.9, is 24½% above a year ago, when the index was 65.0, and 49½% above two years ago, when the index was 54.1

Higher prices for coke, bituminous coal, gasoline, and kerosene resulted in the group of fuel and lighting materials increasing 0.4 of 1%. Average prices of anthracite coal were fractionally lower.

Continued advances for chemicals caused the group of chemicals and drugs to increase by 0.3 of 1% to a new peak. Fertilizer materials, due to a decrease in the price of tankage, were slightly lower. Drugs and pharmaceuticals and mixed fertilizers remained unchanged from the previous week. The present index of the group as a whole, 80.0, is the highest since May 1931

In the group of building materials advances in lumber and paint materials more than counter-balanced a drop of 2.8% in plumbing and heating fixtures resulting in the index advancing 0.1 of 1% to 84.9. Brick and tile, cement, and structural steel and the subgroup of other building materials, including sand, gravel, and lime, showed no change.

Lower prices for motor vehicles and plumbing and heating fixtures forced the index of metals and metal products down 0.1 of 1% to 85.2% of the 1926 average. Non-ferrous metals were slightly higher because of advancing prices for bar silver and pig tin. The subgroups of agricultural implements and iron and steel remained unchanged.

Miscellaneous commodities with an index of 70.6 also decreased 0.1 of 1% due largely to a decline of 2¾% in cattle feed. Average prices of crude rubber, on the other hand, were higher. The sub-groups of automobile tires, paper and pulp, and other miscellaneous commodities were unchanged.

Textile products with a index of 70.0 remained unchanged. Increases in average prices of silk and rayon and other textile products, including burlap, hemp, and sisal, were offset by a decrease in cotton goods. Average prices of clothing and knit goods and woolen and worsted goods, were unchanged.

Hides and leather products with an index of 86.8 were unchanged from the level of the previous week. Higher prices for leather and shoes were counter-balanced by a drop of about 1% in hides and skins. The subgroup of other leather products showed no change.

The index of housefurnishing goods, 82.1, also remained unchanged, although furniture was fractionally higher. Average prices of furnishings were stationary.

The general level for the group of "All commodities other than farm products and foods" remained unchanged from the level of the week before. The present index, 77.9, compares with 78.5 for a year ago and 67.0 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0.

The following table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Jan. 27 1934, and Jan. 28 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 26, JAN. 19, JAN. 12, AND JAN. 5 1935, DEC. 29 AND JAN. 27 1934, AND JAN. 28 1933

(1926=100.0)

Commodity Groups	*Jan.* 26 1935	*Jan.* 19 1935	*Jan.* 12 1935	*Jan.* 5 1935	*Dec.* 29 1934	*Jan.* 27 1934	*Jan.* 28 1933
Farm products	79.0	76.7	77.2	75.6	72.6	59.5	41.3
Foods	80.9	79.8	79.7	78.5	76.3	65.0	54.1
Hides and leather products	86.8	86.8	86.9	86.8	86.6	90.4	68.6
Texilte products	70.0	70.0	70.0	70.0	69.7	76.4	51.8
Fuel and lighting materials	74.3	74.0	74.2	74.1	74.7	74.0	65.2
Metals and metal products	85.2	85.3	85.6	85.6	85.5	84.7	78.2
Building materials	84.9	84.8	84.8	84.6	84.9	86.2	70.2
Chemicals and drugs	80.0	79.8	79.6	79.1	78.3	75.1	71.9
Housefurnishing goods	82.1	82.1	82.2	82.3	82.5	81.7	72.8
Miscellaneous	70.6	70.7	71.0	70.9	71.1	68.1	60.8
All commodities other than farm products and foods	77.9	77.9	78.1	78.0	78.1	78.5	67.0
All commodities	79.0	78.5	78.6	77.9	77.1	72.4	60.4

Increase in Wholesale Commodity Prices During Week of Jan. 26 Reported by National Fertilizer Association

Wholesale commodity prices moved upward in the fourth week of January, following a decline in the week preceding. The index of The National Fertilizer Association for the week ended Jan. 26 was 77.6% of the 1926-1928 average, compared with 77.0 the preceding week, 76.3 a month ago, and 69.5 a year ago. The index last week was at the highest level reached since January 1931, the Association announced Jan. 28, adding:

The general trend of prices was up last week, with five of the 14 groups of the index increasing and none declining. The principal advances were in the foods, grains, feeds and livestock, and fats and oils groups. The major advance occurred in agricultural products, led by rather sharp increases in the prices of all livestock. The increase in the foodstuffs group was due principally to higher prices of eggs, sugar, and flour. The sharp rise in the fats and oils group which has been in progress in the last several months continued last week, with 10 of the 12 items in this group moving upward Other changes in the index which occurred last week were of minor significance.

The prices of 33 individual commodities registered increases while only nine registered declines; in the preceding week there were 19 advances and 44 declines; in the second preceding week there were 40 advances and 14 declines.

The index numbers and comparative weights for each of the 14 groups included in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Jan.* 26 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	77.6	76.8	75.1	71.4
16.0	Fuel	69.6	69.6	69.9	67.8
12.8	Grains, feeds and livestock	85.3	83.4	82.0	51.1
10.1	Textiles	69.7	69.7	69.4	69.5
8.5	Miscellaneous commodities	70.6	70.1	69.8	68.2
6.7	Automobiles	88.3	88.3	88.4	84.9
6.6	Building materials	78.8	78.8	78.8	78.9
6.2	Metals	81.9	81.9	81.9	79.0
4.0	House-furnishing goods	85.4	85.4	85.5	85.2
3.8	Fats and oils	80.0	76.0	71.6	45.2
1.0	Chemicals and drugs	94.0	94.0	94.0	93.0
.4	Fertilizer materials	65.8	65.7	65.7	67.0
.4	Mixed fertilizer	76.5	76.5	76.9	74.5
.3	Agricultural implements	100.6	100.6	99.7	92.3
100.0	All groups combined	77.6	77.0	76.3	69.5

New York Federal Reserve Bank Reports Increase of 16% in Sales of Wholesale Firms During December Over December 1933

"Total December sales of the reporting wholesale firms in the Second (New York) District," states the Federal Reserve Bank of New York, "averaged nearly 16% higher than in the previous year, a somewhat larger increase than in November." Continuing, the Bank also had the following to say in its "Monthly Review" of Feb. 1:

The most substantial increases in sales in a number of months were recorded by the men's clothing, cotton goods, drug, and stationery concerns. Sizable advances were reported also by the hardware, shoe, diamond, and jewelry firms, although for each of these groups a larger percentage increase had occurred in October or November. Sales of silk goods, reported on a yardage basis by the National Federation of Textiles, were considerably ahead of the previous year for the third consecutive month, and sales of the paper concerns showed some advance. The reporting grocery firms, contrary to the favorable comparisons reported in each preceding month since April 1933, showed total December sales slightly below the level of the previous year, owing entirely to the fact that less liquor was sold in December 1934 than in December 1933; exclusive of liquor sales there was an increase in grocery sales in December which was slightly larger than that of November.

For the year 1934, total sales of the reporting wholesale firms in this district averaged almost 15% higher than for the year 1933, compared with an increase of a little over 6½% from 1932 to 1933, and a decline of almost 25% from 1931 to 1932.

At the end of December, stocks of merchandise on hand continued higher than a year previous in the reporting grocery, drug, hardware, and diamond concerns. Jewelry stocks were slightly below the December 1933 level, and the quantity of silk goods on hand was considerably lower. Collections of accounts outstanding continued to be better than a year previous in all reporting lines except groceries.

Commodity	*Percentage Change December 1934 Compared with December 1933*		*Per Cent of Accounts Outstanding Nov. 30 Collected in December*		*Percentage Change Net Sales*
	Net Sales	*Stock End of Month*	1933	1934	*Year 1934 Compared with Year 1933*
Groceries	*—0.3	+18.1	101.6	89.9	g+20.6
Men's clothing	+31.4	----	42.0	49.4	+19.5
Cotton goods	+11.8	----	41.0	47.9	+6.4
Silk goods	c+17.8	c—12.4	65.0	75.3	c—14.0
Shoes	+36.6	----	---	---	—0.1
Drugs	+12.4	+15.2	23.3	27.2	+7.4
Hardware	+14.4	+19.9	44.0	48.4	+10.8
Stationery	+7.5	----	46.0	57.9	+12.7
Paper	+4.4	----	47.9	51.8	+13.1
Diamonds	+26.1	+9.8	23.8	29.6	+9.4
Jewelry	+14.1	—0.5			+28.8
Weighted average	+15.7	----	60.7	61.9	+14.8

* Percentage change exclusive of liquor +8.2. g Percentage change exclusive of liquor +8.2. c Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Chain Store Sales During December in New York Federal Reserve District Reported 7% Above December Last Year

The New York Federal Reserve Bank reports that "total December sales of the reporting chain systems in the Second (New York) District were almost 7% higher than in December 1933, the largest percentage increase since last June." In its Feb. 1 "Monthly Review" the Bank also says:

Sales of the reporting drug chains advanced more over the corresponding month of the previous year than in any month since March, and sales of the 10 cent and shoe chains showed the most favorable comparisons since the middle of the year; variety chains, which have shown gains in every month for nearly two years, reported a somewhat larger increase in December than in the two preceding months. Candy and grocery chain sales, on the other hand, continued to be lower than in 1933.

For the year 1934, total sales of the reporting chain stores were a little over 8% higher than for 1933, as compared with a decline of 1½% from 1932 to 1933, and a decrease of 11% from 1931 to 1932.

The increase for December over the previous year in sales per store of all reporting chains continued slightly larger than the advance registered in total sales, as the number of units operated remained slightly below a year ago. The decline in the aggregate number of stores operated by all reporting chains between December 1933 and December 1934 was attributable to reductions in the number of grocery and shoe stores in operation.

Type of Store	*Percentage Change December* 1934 *Compared with December* 1933			*Percentage Change Year* 1934 *from Year* 1933	
	No. of Stores	*Total Sales*	*Sales Per Store*	*Total Sales*	*Sales Per Store*
Grocery	—2.7	—5.1	—2.5	+0.1	+1.8
Ten cent	+0.7	+7.1	+6.4	+9.6	+9.6
Drug	+0.4	+4.8	+4.3	—0.3	+12.6
Shoe	—5.6	+3.8	+10.0	+2.4	+19.4
Variety	+0.8	+13.8	+12.9	+15.8	+15.8
Candy	+2.8	—4.1	—6.7	+6.7	—0.7
Total	—1.0	+6.8	+7.9	+8.3	+10.2

Increase of 6% Over Year Ago Noted in December Sales of Department Stores in New York Federal Reserve District—Sales in Stores in Metropolitan Area of New York Lower in First Half of January

"For the month of December, total sales of the reporting department stores in the Second (New York) Federal Reserve District were a little over 6% higher than in December 1933, which is approximately the same increase as in November, but in 1934 as well as in 1933, December was a better month than November for retail trade, after allowance for the usual seasonal increase." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of Feb. 1, added:

Department stores in the Northern New Jersey section reported the largest gain in sales over the previous year since last March, and reporting stores in Rochester, Syracuse, Bridgeport, Southern New York State, Hudson River Valley District, and the Capital District showed larger advances than in the previous 5 to 7 months. The increases in sales reported by the New York City and Buffalo department stores were somewhat smaller than those shown in November, and the reporting stores in the Northern New York State area and in Westchester and Stamford showed sales slightly below the level of December 1933. Sales of reporting apparel stores in this district were 7½% higher than in December 1933, a larger advance than in November.

For the year 1934, total sales of the reporting department stores in this District were almost 6½% higher than the year 1933, compared with a decline of approximately the same amount from 1932 to 1933. Apparel store sales were nearly 11% larger than in 1933, following a decline of 4% between 1932 and 1933.

The retail value of stocks of merchandise held by the department stores at the end of December was slightly below December 1933, but stocks were moderately higher than a year ago in the apparel stores. Collection of accounts outstanding continued to be better than in 1933 for the department stores in all localities and also for the apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Nov. 30 Collected in December	
	Net Sales		Stock on Hand End of Month		
	Dec.	Feb. to Dec.		1933	1934
New York	+5.3	+6.2	+0.8	46.1	47.1
Buffalo	+8.9	+8.1	—8.5	42.3	48.1
Rochester	+6.1	+7.4	—5.4	44.6	46.0
Syracuse	+3.6	+3.2	—14.3	33.6	36.7
Northern New Jersey	+9.3	+4.3	—4.6	37.7	42.5
Bridgeport	+12.4	+10.2	+4.0	35.4	38.5
Elsewhere	+7.2	+6.4	—8.2	29.9	32.3
Northern New York State	—0.4	—0.5	---	---	---
Southern New York State	+8.9	+8.4	---	---	---
Hudson River Valley District	+4.3	+4.4	---	---	---
Capital District	+13.7	+7.4	---	---	---
Westchester and Stamford District	—0.6	---	---	---	---
All department stores	+6.2	+6.1	—1.2	42.3	44.8
Apparel stores	+7.5	+10.4	+8.4	44.3	44.7

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change December 1934 Compared with December 1933	Stock on Hand Percentage Change Dec. 31 1934 Compared with Dec. 31 1933
Musical instruments and radio	+26.3	—11.4
Women's and misses' ready-to-wear	+10.7	+1.3
Men's and boys' wear	+8.4	+1.9
Women's ready-to-wear accessories	+7.6	+5.3
Shoes	+7.4	+16.8
Men's furnishings	+6.8	+11.4
Furniture	+6.5	—21.0
Luggage and other leather goods	+5.7	—2.4
Toys and sporting goods	+4.8	—3.1
Cotton goods	+3.3	—8.2
Home furnishings	+3.0	—5.6
Hosiery	+2.1	—13.9
Toilet articles and drugs	0	+1.8
Silverware and jewelry	—1.3	—4.9
Woolen goods	—1.8	+0.2
Linens and handkerchiefs	—2.6	—9.8
Books and stationery	—5.3	+4.7
Silks and velvets	—10.1	—7.1
Miscellaneous	+2.7	0

The Bank had the following to say as to sales in the Metropolitan area of New York during the first half of January:

During the first half of January, total sales of the reporting department stores in the Metropolitan area of New York were about 1% below the level of the corresponding period of the previous year, following moderate increases in the previous three months. On the basis of these data for the first part of January, it appears that the December increase in retail trade has not been maintained.

Production of Electricity in December 8% Higher Than for Corresponding Month of 1933

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of December amounted to 8,038,699,000 kilowatt-hours. This is an increase of 8% when compared with 7,469,747,000 kwh. produced in December 1933. For the month of November 1934 output totaled 7,606,046,000 kwh.

Of the December 1934 output a total of 3,174,132,000 kwh. was produced by water power and 4,864,567,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	October	November	December	Nov.1934	Dec.1934
New England	549,533,000	553,045,000	586,960,000	+2%	+6%
Middle Atlantic	2,123,112,000	2,064,586,000	2,211,864,000	+2%	+4%
East North Central	1,780,220,000	1,720,453,000	1,830,361,000	+4%	5+%
West North Central	481,971,000	497,221,000	559,761,000	+12%	+21%
South Atlantic	867,902,000	838,387,000	889,559,000	+8%	+10%
East South Central	341,260,000	355,831,000	339,387,000	+18%	+29%
West South Central	391,578,000	372,909,000	373,748,000	+7%	+9%
Mountain	256,958,000	255,933,000	261,265,000	+6%	+9%
Pacific	1,038,285,000	947,681,000	985,794,000	+4%	+6%
Total for U. S.	7,830,819,000	7,606,046,000	8,038,699,000	+5%	+8%

The total production of electricity for public use in the United States in 1934 was 90,992,000 kwh., 6.5% more than the output in 1933, which in turn was 2.7% more than the output in 1932. The production in 1934 was less than 1% below that for 1931 and about 7% below the record production of 97,400,000 kwh. in 1929.

The average daily production of electricity for public use in the United States in December was 259,300,000 kwh., an increase of over 2% from the average daily production in November. The normal increase from November to December is 1%.

The average daily production of electricity by the use of water power in December was 4% larger than in November.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934	1933a	1933 Over 1932	1934 Over 1933	Produced by Water Power	
					1934	1933
	Kilowatt Hours	Kilowatt Hours				
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April	7,442,806,000	6,478,090,000	c5%	15%	47%	48%
May	7,682,509,000	7,012,584,000	5%	10%	42%	49%
June	7,471,875,000	7,242,095,000	10%	3%	36%	42%
July	7,604,926,000	7,490,718,000	14%	1%	34%	38%
August	7,709,611,000	7,687,990,000	14%	0%	32%	38%
September	7,205,757,000	7,349,509,000	9%	c2%	33%	40%
October	7,830,819,000	7,478,854,000	6%	5%	34%	35%
November	7,606,046,000	7,243,360,000	4%	5%	39%	35%
December	8,038,699,000	7,469,747,000	4%	8%	39%	37%
Total	90,990,928,000	85,401,732,000	2.7%	6.5%	38%	41%

a Revised. b Based on average daily production. c Decrease.

Coal Stocks and Consumption

The stocks of coal at electric power utility plants declined in December and on Jan. 1 1935 stood at 6,756,718 net tons, a decrease of 2.5% when compared with the 6,929,431 tons on hand on Dec. 1 1934. Bituminous coal stocks stood at 5,506,516 tons on Jan. 1, showing a decrease of 2.1% and anthracite reserves were 1,250,202 tons, which is 4.2% lower than at the beginning of the previous month.

Consumption of coal by the electric power utility plants increased in December 1934. During the month 2,868,073 net tons of coal were used, which is an increase of 6.4% over the 2,694,296 tons consumed in November. The 2,722,992 tons of bituminous coal used in December is 6.4% higher than the 2,558,767 tons consumed in November and the 1,145,081 tons of anthracite is 4.4% more than the 138,921 tons used in the month preceding. On Jan. 1 1935, at the daily rate of consumption in December, there was enough bituminous coal on hand at the electric power utility plants to last 63 days, and enough anthracite in reserve for 267 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the separation of these reports.]

Summary of Business Conditions in United States by Federal Reserve Board—Industrial Production Increased During December Contrary to Usual Trend

The Federal Reserve Board, in its summary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January, said that "in December the Board's seasonally adjusted indexes of industrial production and factory employment increased sharply. Wholesale prices of farm products and foods," the Board said, "showed a considerable advance in the latter part of the month and in the early part of January, while prices of other commodities as a group showed little change." The Board's summary, issued Jan. 28, also had the following to say:

Production and Employment

Output of basic industrial products increased in December, when it usually declines, and the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, increased from 74% of the 1923-25 average in November to 85% in December. Activity at steel mills increased, contrary to the usual seasonal tendency, and output at automobile factories rose rapidly. In both of these industries there were further sharp increases in activity in the first three weeks of January. At woolen mills and silk mills activity increased in December, contrary to seasonal tendency, and at cotton mills and tobacco factories it declined by less than the usual seasonal amount. Output of petroleum increased somewhat in December and the first half of January.

Factory employment increased between the middle of November and the middle of December, contrary to seasonal tendency, and there was a considerable growth in factory payrolls. Substantial increases were reported for the automobile, textile, shoe, and tire industries, while in the meat-packing industry there was a further decline from recent high levels. Employment in retail trade showed an increase largely of a seasonal character.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a decline in December, partly seasonal in nature, followed by an increase in the first half of January. For the fourth quarter as a whole the value of contracts for privately-financed projects was about the same as in the corresponding period of 1933, while the volume of publicly-financed projects was considerably smaller than last year.

Distribution

Volume of freight-car loadings declined less in December than is usual at that season. Sales of merchandise by department stores showed an increase of more than the estimated seasonal amount and were approximately 11% larger than in the corresponding month a year earlier.

Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced considerably during the latter part of December and the early part of January, reflecting chiefly marked increases in the prices of farm products and foods. Scrap steel prices also increased. In the third week of January prices of grains, cotton, hides, and rubber showed a decline from the level of the preceding week. Currently wholesale prices are 9% higher than a year ago, reflecting an increase of 30% for farm products, an increase of 24% for foods and little change for other commodities.

Retail prices of foods, as reported by the Bureau of Labor Statistics, increased considerably in the latter part of December, following three months of gradual decline.

Bank Credit

During the six weeks ending Jan. 23 seasonal return flow of currency from circulation, further imports of gold, and disbursement by the Treasury of funds previously held as cash or on deposit with the Reserve banks were reflected in a growth of member bank balances with the Reserve banks to $4,500,000,000, the highest figure on record and in an increase of their excess reserves to the high level of $2,160,000,000.

Loans and investments of reporting member banks in leading cities increased by $350,000,000 in the five weeks ended Jan. 16. Holdings of United States Government obligations rose $420,000,000 and an increase was shown also in holdings of obligations guaranteed by the Government and in other security holdings, while loans declined by $130,000,000.

Commercial paper rates, which had been reported at a range of ¾–1% since June, declined to a general level of ¾% early in January. Other short-term open market money rates showed little change, while yields on long-term United States Treasury bonds declined from 3 to 2¾%.

In December and January discount rates were lowered from 3 to 2½% at the Federal Reserve Banks of Richmond, Minneapolis, Kansas City, and Dallas, and from 2½ to 2% at Philadelphia, Chicago and St. Louis. At the Federal Reserve Bank of Atlanta the discount rate was lowered to 2½% in December and to 2% in January.

Electric Production for Latest Week Shows Gain of 10.6% Over Last Year

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 26 1935 totaled 1,781,666,000 kwh. Total output for the latest week indicated a gain of 10.6% over the corresponding week of 1934, when output totaled 1,610,542,000 kwh.

Electric output during the week ended Jan. 19 1935 totaled 1,778,273,000 kwh. This was a gain of 9.4% over the 1,624,846,000 kwh. produced during the week ended Jan. 20 1934. The Institute's statement follows:

PERCENTAGE OF INCREASE 1935 OVER 1934

Major Geographic Divisions	*Week Ended Jan. 26 1935*	*Week Ended Jan. 19 1935*	*Week Ended Jan. 12 1935*	*Week Ended Jan. 5 1935*
New England	8.0	6.4	7.7	5.9
Middle Atlantic	8.6	7.1	5.4	2.9
Central Industrial	14.2	11.9	8.7	6.9
West Central	7.4	6.8	4.1	1.0
Southern States	10.3	11.0	9.4	15.9
Rocky Mountain	13.6	11.7	12.0	10.6
Pacific Coast	6.5	5.8	6.0	5.8
Total United States	10.6	9.4	7.7	6.7

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS
(In Kilowatt-hours—000 Omitted)

1934		1933		% Change	1932		1931	
Week of—		*Week of—*			*Week of—*		*Week of—*	
Oct. 13	1,656,864	Oct. 14	1,618,948	+2.3	Oct. 15	1,507,503	Oct. 17	1,656,051
Oct. 20	1,667,505	Oct. 21	1,618,795	+3.0	Oct. 22	1,528,145	Oct. 24	1,646,531
Oct. 27	1,677,229	Oct. 28	1,621,702	+3.4	Oct. 29	1,533,028	Oct. 31	1,651,792
Nov. 3	1,669,217	Nov. 4	1,583,412	+5.4	Nov. 5	1,525,410	Nov. 7	1,628,147
Nov. 10	1,675,760	Nov. 11	1,616,875	+3.6	Nov. 12	1,520,730	Nov. 14	1,623,151
Nov. 17	1,691,046	Nov. 18	1,617,249	+4.6	Nov. 19	1,531,584	Nov. 21	1,655,051
Nov. 24	1,705,413	Nov. 25	1,607,546	+6.1	Nov. 26	1,475,268	Nov. 28	1,599,900
Dec. 1	1,683,590	Dec. 2	1,553,744	+8.4	Dec. 3	1,510,337	Dec. 5	1,671,466
Dec. 8	1,743,427	Dec. 9	1,619,157	+7.7	Dec. 10	1,518,922	Dec. 12	1,671,717
Dec. 15	1,767,418	Dec. 16	1,644,018	+7.5	Dec. 17	1,563,384	Dec. 19	1,675,653
Dec. 22	1,787,936	Dec. 23	1,656,616	+7.9	Dec. 24	1,554,473	Dec. 26	1,564,652
Dec. 29	1,650,467	Dec. 30	1,539,002	+7.2	Dec. 31	1,414,710		
1935		1934			1933		1932	
							Jan. 2	1,523,652
Jan. 5	1,668,731	Jan. 6	1,563,678	+6.7	Jan. 7	1,425,639	Jan. 9	1,619,265
Jan. 12	1,772,609	Jan. 13	1,646,271	+7.7	Jan. 14	1,495,116	Jan. 16	1,602,482
Jan. 19	1,778,273	Jan. 20	1,624,846	+9.4	Jan. 21	1,484,089	Jan. 23	1,598,201
Jan. 26	1,781,666	Jan. 27	1,610,542	+10.6	Jan. 28	1,469,636	Jan. 30	1,588,967

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	—1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	----------	7,009,164,000	----	6,638,424,000	7,288,025,000
Total	----------	80,009,501,000	----	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Business Conditions in Philadelphia Federal Reserve District—Seasonal Decline in Trade During January Noted

According to the Federal Reserve Bank of Philadelphia, "business activity in the Third (Philadelphia) District at the turn of the year was well maintained, although seasonal slackening was apparent in trade during January. Industrial production," the Bank said, "comprising the output of manufactures, coal and crude oil, showed an unusual increase of almost 7% from November to December and was 9% larger than a year before; for the year 1934 as a whole industrial output was 7% greater than in 1933 and 17% larger as compared with 1932." The Bank, in its "Business Review" of Feb. 1, also said in part:

The value of retail trade sales showed a considerable improvement in December, following a decline in the previous month. This is also true, though to a smaller extent, in the case of wholesale trade sales. The dollar volume of mercantile trade, as measured by these two branches, was considerably larger in 1934 than in 1933. Somewhat similar improvement has been noted in other indicators relating to the distribution of goods, particularly sales of new passenger automobiles and shipments of commodities by railroad and motor truck freight. . . .

Manufacturing

Manufacturing activity has continued well sustained since November. Current demand seems fair and the volume of sales up to about the middle of January showed gains in a number of important lines such as certain metal products, wool and silk manufactures, leather and shoes, paper and lumber. There are industries, however, that report slackened business, a usual development at the turn of the year. The volume of products sold in the aggregate has continued to be appreciably larger than a year ago. Prices of manufactures have shown little change in the month but have remained higher than last year. . . .

Output of manufacturers in this District, which usually declines at the end of the year, showed no change so that on the seasonally adjusted basis there was a marked improvement in production. This banks' index number of productive activity, which takes account of seasonal variation, rose to 70% of the 1923-25 average as compared with 66 in November and with 64 in December 1933, showing a gain of 7% in the month and 10% over a year ago. . . .

Productive activity in this District during 1934 on the whole was 4% higher than in 1933, reflecting chiefly substantial increases in output of durable goods. A decline of 4% during the year in the case of consumers' goods was due principally to curtailed production of textiles. . . .

Monthly Indexes of Federal Reserve Board for December

Under date of Jan. 28, the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of the Federal Reserve Board, 1923-1925=100.)a

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Dec. 1934	*Nov. 1934*	*Dec. 1933*	*Dec. 1934*	*Nov. 1934*	*Dec. 1933*
General Indexes—						
Industrial production, total	p85	74	75	p77	74	69
Manufactures	p85	73	73	p76	72	67
Minerals	p90	81	86	p85	84	81
Construction contracts, value b—						
Total	p33	31	57	p26	28	45
Residential	p12	11	13	p10	11	11
All other	p50	48	93	p39	41	73
Factory employment c	79.0	76.7	75.0	78.1	76.8	74.4
Factory payrolls c	--	--	--	63.2	59.5	54.5
Freight-car loadings	64	59	63	56	60	56
Department store sales, value	p76	73	69	p133	83	121
Production Indexes by Groups and Industrials—						
Manufactures:						
Iron and steel	64	48	60	56	45	53
Textiles	p97	p87	p78	p92	p91	p74
Food products	102	102	86	103	108	89
Lumber cut	29	26	32	26	25	29
Automobiles	105	37	45	58	24	25
Leather and shoes	p102	91	94	p87	87	81
Cement	45	48	36	35	47	28
Petroleum refining	--	155	137	--	156	138
Rubber tires and tubes	p131	107	108	p91	80	75
Tobacco manufactures	143	125	123	115	128	99
Minerals:						
Bituminous coal	p69	65	67	p74	72	71
Anthracite	p72	64	68	p71	65	67
Petroleum	p126	121	119	p122	120	115
Iron ore	--	14	--	--	11	--
Zinc	74	77	67	76	77	68
Silver	--	35	29	--	38	29
Lead	60	55	67	60	57	68

p Preliminary.
a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving averages of F. W. Dodge data centered at 2d month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. December 1934 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-1925=100.) a

Group and Industry	*Employment*						*Payrolls*		
	Adjusted for Seasonal Vairation			*Without Seasonal Adjustment*			*Without Seasonal Adjustment*		
	Dec. 1934	*Nov. 1934*	*Dec. 1933*	*Dec. 1934*	*Nov. 1934*	*Dec. 1933*	*Dec. 1934*	*Nov. 1934*	*Dec. 1933*
Iron and steel	67.7	66.4	67.6	66.6	66.2	66.6	47.7	44.2	43.7
Machinery	79.2	77.2	72.4	78.5	77.9	71.8	60.2	57.2	49.1
Transportation equipment	84.4	r70.4	65.6	78.5	r62.2	61.1	67.7	r48.4	43.7
Automobile	96.6	77.4	71.8	88.9	67.1	66.1	76.4	51.3	46.0
Railroad repair shops	52.1	51.7	53.6	52.0	51.6	53.5	44.4	44.4	44.7
Non-ferrous metals	76.1	74.9	69.2	76.9	76.0	69.8	61.5	58.8	50.2
Lumber and products	47.8	47.3	49.9	47.8	48.6	49.8	33.3	33.6	31.0
Stone, clay and glass	51.2	51.9	50.0	50.1	52.2	49.0	34.4	35.6	31.0
Textiles and products	92.1	90.2	87.3	92.8	90.9	88.0	75.3	71.1	64.0
A. Fabrics	92.4	88.2	88.2	94.0	89.7	89.7	80.2	72.5	68.6
B Wearing apparel	87.4	90.8	81.7	86.0	89.6	80.4	61.3	64.1	51.2
Leather products	88.9	83.4	82.4	84.8	81.6	78.7	69.1	61.0	61.1
Food products	107.9	107.3	101.7	103.8	109.0	99.2	92.9	96.1	84.4
Tobacco products	61.6	61.1	61.9	61.9	64.0	62.1	49.9	48.8	46.5
Paper and printing	96.1	95.7	93.0	97.8	97.0	94.5	86.5	82.8	77.2
Chemicals & petroleum prods	108.0	107.2	106.6	108.7	108.6	107.6	91.7	90.9	84.9
A. Chemicals group, except petroleum refining	107.0	105.8	105.2	108.2	107.9	106.7	89.9	89.1	83.5
B. Petroleum refining	112.0	113.0	112.6	110.7	111.9	111.2	97.8	96.8	89.4
Rubber products	79.5	77.0	84.3	79.0	76.6	83.9	66.0	57.0	59.0
Total	79.0	76.7	75.0	78.1	76.8	74.4	63.2	59.5	54.5

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. December 1934 figures are preliminary, subject to revision.
r Revised.

National Industrial Conference Board Reports Number of Unemployed Workers in December Below November and Year Ago

The total number of unemployed workers in December, 1934, was 9,602,000, according to an estimate made public Jan. 31 by the National Industrial Conference Board. This is a decline of 463,000 or 4.6% from the preceding month and a drop of 733,000 or 7.1% from December 1933. The Conference Board also reported:

From November to December 1934 the total decreases in unemployment, by industrial groups, were. Trade, 276,000; manufacturing and mechanical industries, 214,000; transportation, 9,000; extraction of minerals, 4,000; and miscellaneous industry, 14,000. Unemployment in domestic and personal service showed an increase of 27,000.

Compared with December 1933, unemployment in December 1934 declined 15.1% in trade, 14.9% in domestic and personal service, 14.0% in

manufacturing and mechanical industries, 9.5% in extraction of minerals, 5.0% in transportation and 5.9% in miscellaneous industry.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in December 1933, November 1934 and December 1934.

NUMBER OF UNEMPLOYED

Industrial Group	*December* 1933 (z)	*November* 1934 (z)	*December* 1934
Extraction of minerals	463,000	423,000	419,000
Manufacturing and mechanical	4,395,000	3,995,000	3,781,000
Transportation	1,415,000	1,354,000	1,345,000
Trade	772,000	930,000	655,000
Domestic and personal service	1,190,000	985,000	1,012,000
Industry not specified	510,000	494,000	480,000
Other industries (x)	296,000	296,000	296,000
All industries (y)	9,040,000	8,477,000	7,987,000
Allowance for new workers since 1930 Census	1,294,000	1,588,000	1,615,000
Total unemployed	10,334,000	10,065,000	9,602,000

x This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. y Industrial classification includes 3,188,000 listed as unemployed in Census of April, 1930. z Revised.

Employment and Payrolls in Manufacturing Industries Increased from November to December According to National Industrial Conference Board—Manufacturing Activity Also Reported Higher

Activity in manufacturing increased in December over November, more employees were at work, and a longer work week resulted in higher weekly earnings per employee, according to the regular monthly Service Letter just published by the National Industrial Conference Board. The Service Letter, issued on Jan. 30, further noted:

While hourly earnings in the 25 manufacturing industries combined averaged 59.3c. in December as compared with 59.4c. in November, or 0.2% lower, weekly earnings averaged $20.71 against $20.07, or 3.2% higher. This increase was due to a rise in the average work week from 33.9 hours in November to 35.0 hours in December, or 3.2%. Since there was no change in the cost of living during these two months, the rise in actual weekly earnings was a real increase of 3.2%.

The number of workers employed was 2.7% larger in December than in November, the total number of hours worked by these employees was 5.9% larger and their combined payroll likewise 5.9%.

The largest nominal gain in total man-hours worked was noted in the silk industry, due chiefly to the settlement of the dyers' strike. The increase amounted to 44.3%. The automobile industry worked 24.6% more hours in December than in November, and the wool industry 22.7%. Increases in the other industries in which greater activity was noted in December than November were all less than 10%, ranging from 9.5% in book and job printing to 0.2% in the furniture industry. In meat packing and lumber and millwork, on the other hand, total man-hours worked declined 5.2% and 13.1%, respectively, during the same period.

A comparison of conditions at the close of 1934 with those of the same period in 1933 shows increases of 3.1% in employment and of 3.6% in the average number of hours worked per week per employee, with a consequent increase of 6.7% in total man-hours. Even larger gains were noted in the earnings of employed workers. Their average hourly earnings rose 7.8%, and average weekly earnings 11.5%. While the rise in the cost of living during the year nullified part of this nominal gain, real weekly earnings were still 6.6% higher than a year ago. Payroll disbursements in December 1934 exceeded those of December 1933 by 15.0%.

A retrospect view of the situation at the end of 1929 reveals some interesting facts. There were 20.0% fewer workers employed, total payroll disbursements were 39.8% less, and total man-hours worked were 40.0% less at the end of 1934 than in December 1929. Average hourly earnings of those at work, however, were 0.5% higher, and while average nominal weekly earnings had declined 24.9%, real weekly earnings had fallen only 6.8%, because of the decrease in the cost of living during the five-year period. The average work week numbered 24.9% fewer hours.

The cost of living of wage-earners averaged exactly the same in December as in November 1934. Declines in the cost of food, clothing and coal prices were offset by increases in rents and in the cost of sundries. The cost of living in December was 4.5% higher than in December 1933, but 19.3% lower than in December 1929.

Continued Improvement in Business During December and First Half of January Reported by Conference of Statisticians in Industry

Business conditions, reports the Conference of Statisticians in Industry of the National Industrial Conference Board, "were further improved in December and the first half of January. The sharp advance in industrial production," it was stated, "was counter to the usual movement for December. Retail trade in December showed a gain over November which was greater than generally seasonal." In their monthly report, issued Jan. 21, the Statisticians further reported, in part:

In the major industries the pace of improvement in production was quickened in December, while additional advances were recorded in the opening weeks of this month. The upturn in automobile output was sharp and was a pivotal influence in the gains in dependent fields. Steel and iron production moved up in the past six weeks when ordinarily no improvement is seasonal. Machine tool orders advanced sharply in December, continuing the upturn since June. Textile production continued to hold its gains of recent months. Electric power output was increased to an extent more than usual for the time of the year. Bituminous coal production likewise showed a gain which was greater than seasonal in December. Building and engineering construction awards declined measurably during the month; residential contract awards likewise declined. . . .

Retail trade by department stores advanced more than seasonally usual in December. Department store sales advanced 61.4% in dollar value of turnover in December over November, more than the seasonal increase of 48.7% noted in recent years. Since prices were unchanged in these two months, net physical volume also advanced 61.4%. Compared with December 1933, dollar value rose 10.7%; prices, 1.2%, and net physical volume, 9.4%.

Commodity prices at wholesale continued their slowly upward course begun in August. Food prices at wholesale continued to taper off, while both prices received by farmers and prices paid were unchanged during the month. The cost of living likewise showed no net change.

Increase of 7% in Steel Payrolls from November to December Reported by American Iron and Steel Institute—Hourly Earnings of American Workers Above Foreign

Payrolls of the steel industry during 1934 totaled $457,842,517, according to a report released Jan. 30 by the American Iron and Steel Institute, which also showed that the industry maintained an average of 409,349 employees throughout the year. The report showed that in December 1934 payrolls amounted to $35,362,732, an increase of 7% above the total of $32,937,099 which was paid to employees in November. In December 1933 steel payrolls aggregated $34,323,694. The Institute's report continued:

The number of employees in December 1934 was 386,345, as compared with 381,663, in the preceding month, and 394,943 in December 1933.

Average number of hours worked per week by employees in December was 28.4, an increase over November's average work-week of 27.6 hours. In December 1933 employees worked an average of 29.9 hours per week.

Earnings of employees of the steel industry averaged 72.9 cents per hour in December, no change from the month before, but 11% higher than the average rate in December 1933 of 65.6 cents per hour.

The following table compares employment records of December and November 1934 with December 1933, and shows averages and totals for the entire year 1934:

	Dec. 1934	*Nov.* 1934	*Dec.* 1933	*Entire* 1934
Employees	386,345	381,663	394,943	*409,349
Payrolls	$35,362,732	$32,937,099	$34,323,694	x$347842 517
Hours per week per employee	28.4	27.6	29.9	*30.5
Average earnings per hour	72.9	72.9	65.6	*70.2
Operating rate	35.26	27.76	33.10	*36.89

*Average. x Total.

Calculations made recently by the American Iron and Steel Institute, based on records of the United States Department of Labor and the League of Nations, show that steel mill employees in the United States earn an average of 120 to 650% more per hour than workers in foreign mills. Under date of Jan. 29 the Institute said:

American workers, who are paid on an hourly, piece-work or tonnage basis, earned an average of 64.7 cents per hour in November 1934, the latest month for which such information is available.

This average hourly rate compares with the unweighted average of 20.6 cents per hour paid to steel workers in Belgium, Czechoslovakia, France, Germany, Great Britain, India, Italy, Japan and Sweden, according to latest available figures. Some changes in average hourly wage rates in the various countries may have been made since the dates show in the following table, which presents a comparison of foreign rates with the American rate:

Country	*Avge. Hourly Wage Rate*	*Date*	*Country*	*Avge. Hourly Wage Rate*	*Date*
United States	64.7 cents	1934	Great Britain	25.1 cents	1933
Belgium	17.0 cents	1933	India	8.6 cents	1933
Czechoslovakia	22.7 cents	1934	Italy	27.6 cents	1933
France	20.0 cents	1933	Japan	9.7 cents	1933
Germany	25.9 cents	1934	Sweden	29.0 cents	1932

Severe Weather Retards Lumber Movement

Due largely to weather conditions in some producing regions and in most consuming areas, new business booked at the lumber mills and mill shipments during the week ended Jan. 26 were below those of the previous three weeks and production was lighter than during the preceding two weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,059 mills whose production was 119,188,000 feet; shipments, 138,664,000 feet; orders received, 171,278,000 feet. Revised figures for the preceding week were mills, 1,191; production, 141,265,000 feet; shipments, 170,271,000 feet; orders, 192,392,000 feet. The Associations weekly summary further stated:

For the week ended Jan. 26, all regions except the Northeastern reported orders above production. Total orders were 44% above output. Shipments were 16% above production. All regions except West Coast, Southern Cypress, Northern Hemlock and Northeastern Softwoods reported orders above those of the corresponding week of 1934, total orders being 1% in excess of those of a year ago. Softwood orders, largely due to a drop of 19% in the West Coast region, showed 1% decrease from last year's week; hardwood orders were 43% above those of the 1934 week.

Unfilled orders on Jan. 26, as reported by 999 identical mills were the equivalent of 30 days' average production, compared with 25 days' a year ago. Identical mill stocks on Jan. 26 were the equivalent of 170 days' output, compared with 168 day's on Jan. 27 1934.

Forest products carloadings totaled 20,722 cars during the week ended Jan. 19 1935. This was 802 cars above the preceding week, 1,042 cars above corresponding week of 1934 and 5,883 cars above similar week of 1933.

Lumber orders reported for the week ended Jan. 26 1935, by 887 softwood mills totaled 161,261,000 feet; or 44% above the production of the same mills. Shipments as reported for the same week were 130,818,000 feet, or 17% above production. Production was 111,976,000 feet.

Reports from 209 hardwood mills give new business as 10,017,000 feet, or 39% above production. Shipments as reported for the same week were 7,846,000 feet, or 9% above production. Production was 7,212,000 feet.

Unfilled Orders and Stocks

Reports from 1,312 mills on Jan. 26 1935, give unfilled orders of 873,-398,000 feet and gross stocks of 4,915,137,000 feet. The 999 identical mills report unfilled orders as 802,016,000 feet on Jan. 26 1935, or the equivalent of 30 days' average production, compared with 672,028,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 730 identical softwood mills was 110,792,000 feet, and a year ago it was 121,916,000 feet; shipments were respectively 130,128,000 feet and 107,485,000; and orders received 160,170,000 feet, and 161,541,000 feet. In the case of hardwoods, 120 identical mills reported production last week and a year ago 6,325,000 feet and 7,132,000 feet; shipments 6,467,000 feet and 5,251,000 feet and orders 8,723,000 feet and 6,088,000 feet.

United States and Canadian Production of Newsprint Increased During 1934—Stocks of Two Countries Combined at Close of Year Below Dec. 31 1933

"Production of newsprint in Canada during December 1934," stated the News Print Service Bureau, "amounted to 239,544 tons and shipments to 254,657 tons. Production in the United States was 79,777 tons and shipments 86,363 tons, making a total United States and Canadian newsprint production of 319,321 tons and shipments of 341,020 tons," the Service Bureau said. According to the Montreal "Gazette" of Jan. 16 the Bureau also reported:

During December, 24,394 tons of newsprint were made in Newfoundland and 1,820 tons in Mexico, so that the total North American production for the month amounted to 345,535 tons.

The total North American output of newsprint paper in 1934 was 3,892,-887 tons, of which 2,599,292 tons was made in Canada, 957,196 tons in the United States, 316,119 tons in Newfoundland and 20,280 tons in Mexico. The Canadian output was 28.9% more than in 1933, that in the United States 1.1% more, with a gain of 16.7% in Newfoundland and 23.9% a gain in Mexico, making a total continental increase of 642,570 tons, or 19.8%. Reports from United States mills for earlier years included a small amount of poster, novel and similar paper, but the 1934 figures are confined strictly to newsprint.

Stocks of newsprint paper at Canadian mills are reported at 30,366 tons at the end of December and at United States mills 12,428 tons, making a combined total of 42,794 tons compared with 58,261 tons on Dec. 31 1933.

From the "Gazette" we also take the following table showing the monthly production of newsprint in Canada and the United States for each month since the beginning of 1933:

	Tons			Tons	
1934—	*Canada*	*U. S.*	1933—	*Canada*	*U. S.*
January	188,374	84,194	January	140,539	74,444
February	174,447	72,402	February	125,916	67,085
March	210,129	84,993	March	137,078	76,566
April	216,508	83,652	April	147,759	74,507
May	242,539	89,726	May	171,776	79,516
June	229,637	83,504	June	171,419	84,384
July	208,238	76,184	July	180,387	79,482
August	216,164	80,903	August	194,262	84,521
September	196,172	74,117	September	179,416	72,907
October	235,021	80,572	October	191,452	82,052
November	240,869	74,933	November	193,718	87,567
December	239,544	79,777	December	175,304	80,895

Canadian Newsprint Cut $2.50 Ton to 1934 Level—Discount Allowed on $42.50 Rate Recently Announced by Mills

The projected price increase of $2.50 a ton for Canadian newsprint will be abandoned, at least temporarily, it was revealed on Jan. 22, with the announcement that most leading Canadian manufacturers are notifying their customers that a discount of $2.50 a ton will be permitted for the next few months from the price of $42.50 specified by the majority of companies as the level to prevail during the first six months of 1935. This, for all practical purposes, means that the 1934 price of $40 will continue. A dispatch from Montreal to the New York "Times," Jan. 21, discussed the price cut as follows:

Canadian newsprint manufacturers recently have been considering the policy which various companies might be obliged to follow as a result of certain shipments now being made to American publishers at a contract price of $40 for delivery in New York.

Major producers last November announced prices of $42.50 for New York delivery in the first six months of 1935 and $45 maximum for the second six months. The maintenance of these increases was rendered doubtful by reason of contracts made by St. Lawrence paper mills at the 1934 price for all of 1935.

It is understood that the manufacturers were informed that efforts had been made to negotiate a compromise with the St. Lawrence customers by which the 1935 price would be stabilized at $42.50 throughout the year, but that proposals of this kind have been rejected by the St. Lawrence customers, who insist on delivery under the $40 contracts.

Shipments have already been made by St. Lawrence mills under these contracts, and it is now indicated that other manufacturers, by reason of legal obligations and in fairness to their customers, feel compelled to reduce their price accordingly.

At the $40 price the outlook of the industry for 1935 is considered worse than it was 12 months ago as a result of an abnormally low price. There looms the prospect of a shortage of wood supply. It is considered unlikely that the banks will make further advances to the newsprint companies with the price of newsprint at the current level.

Premier L. A. Taschereau of Quebec announced Jan. 24 that during the present session of the Legislature measures would be introduced designed to solve the question of low newsprint prices. Mr. Taschereau issued the following statement:

Since the negotiations undertaken with the newsprint companies with a view towards stabilization of the price of paper at a reasonable basis failed to reach an amicable agreement, I am obliged to declare that during the present session of the Legislature we will be obliged to adopt legislative measures which will definitely solve this question.

E. W. Beatty, President of the Canadian Pacific Railway, said on Jan. 24 that periodical increases in newsprint prices will not solve the difficulties of the industry, and that its future prosperity depends rather on proper grouping of the mills in consolidations, adequate prices and maximum operating efficiency.

December Farm Income Reported Below November But Above December 1933, According to Bureau of Agricultural Economics

Farmers' income from marketings, sales of cattle and sheep to the Government, and benefit payments totaled $488,000,-000 in December, compared with $561,000,000 in November and with $429,000,000 in December 1933, the Bureau of Agricultural Economics, United States Department of Agriculture, estimates. The Bureau, on Jan. 26, further announced:

Income for the full calendar year of 1934 was $6,091,000,000, compared with $5,051,000,000 in 1933. The increase of $1,040,000,000 was made up of an increase of $645,000,000 from marketings of crops and livestock, and an increase of $395,000,000 from benefit payments and sales of livestock to the Government.

The decrease in income from November to December was more than usual. Income from livestock and livestock products declined instead of making the usual seasonal increase. Hog marketings increased much less than seasonally from November to December, so that, in spite of higher prices, the income from hogs in December was 13% smaller than in November, after allowing for the usual seasonal increase.

Unfavorable weather for feeding over wide areas, together with a shortage of feed, resulted in a marked decline in marketings of butterfat and eggs during December.

Farm Price Index of Bureau of Agricultural Economics at Highest Point in Four Years—Increased Six Points from Dec. 15 to Jan. 15

The farm price index rose 6 points from Dec. 15 to Jan. 15, and at 107 on the latter date the index was the highest since November 1930, according to the Bureau of Agricultural Economics, United States Department of Agriculture. On Jan. 15 a year ago the index was 77. The Bureau, on Jan. 29, reported:

Prices received by farmers for meat animals rose 23 points during the month; dairy products were up 5 points; fruits up 2 points; grains down 1 point; cotton and cottonseed down 1 point; miscellaneous products down 1 point; truck crops down 13 points, and chickens and eggs down 5 points.

Hog prices averaged $6.87 per 100 pounds on Jan. 15 compared with $5.15 on Dec. 15, and with $3.06 on Jan. 15 last year. The price upturn during the past month is reported to have been more than 10 times larger than the usual seasonal rise during this period, the "sensational upturn" during the past month being attributed mainly to a sharp decline in slaughter. At mid-January 100 pounds of hogs would buy 8.1 bushels of corn, as compared with 6 bushels on Dec. 15 and with 7 bushels on Jan. 15 last year.

Corn prices averaged 85.3 cents a bushel on Jan. 15, compared with 85.3 cents on Dec. 15, no advance having occurred despite extremely short supplies, rapidly diminishing stocks, and sharp advances in livestock price quotations. Compared with a year ago, however, an average advance of 41.4 cents a bushel is shown.

Wheat prices averaged 89.3 cents a bushel on Jan. 15, compared with 90.6 cents on Dec. 15 and with 69.4 cents on Jan. 15 last year. During the month there was a continued slow demand for wheat, weakness in foreign markets, and general uncertainty in speculative markets.

Cotton prices averaged 12.3 cents a pound on Jan. 15, compared with 12.4 on Dec. 15 and with 10.3 cents a year ago. Spot markets were dull and sales in cloth markets were slow.

Potato prices averaged 46.1 cents a bushel in mid-January, compared with 45.4 cents in mid-December and with 77.2 cents a year ago. Butterfat prices averaged 30.5 cents a pound in mid-January, the highest level recorded since December 1930, compared with 28.2 cents in mid-December and with 16.1 cents a year ago.

Compared with farm price indexes a year ago, meat animals were up 41 points; grains up 39 points; chickens and eggs up 32 points; dairy products up 28 points; cotton and cottonseed up 26 points; miscellaneous products up 18 points; and truck crops 15 points. Prices for fruits were only 1 point higher than a year ago. Prices below those of a year ago were registered for potatoes, wool, citrus fruits and cabbage.

The bureau says that during the past year prices received by farmers increased considerably more than prices paid.

Maximum Emergency Feed Loan Raised for Cattle and Work Stock—Will Apply Only in Instances Where Feed Supply Is Exhausted and Weather Conditions Have Been Severe

The regional emergency crop and feed loan offices serving the primary drought areas have been authorized to allow up to $4.50 a head a month to purchase feed for farm cattle, $6 for farm work stock and $2 for range cattle in instances where the applicant has no feed on hand and the general weather conditions have been severe, Norman Monaghan of the Emergency Crop and Feed Loan Division of the Farm Credit Administration announced Jan. 16. Otherwise, the maximum base rates now in effect will be continued, Mr. Monaghan said. These may not exceed $3 a month for feed for farm cattle, $4 for farm work stock, $1.50 for range cattle, $2 for saddle and pack horses, 50 cents

for sheep and 35 cents for goats. Mr. Monaghan also had the following to say:

The increased amounts will apply only in exceptional cases where the applicant's feed for farm cattle, farm work stock or range cattle has been exhausted and weather conditions have been severe. Each application for increased allowance will be considered on its own merits and must be accompanied by detailed information as to the feed on hand and weather conditions. The county loan committee is required to make recommendation as to the increase.

The regulations governing all emergency loans for the purchase of feed provide that only such amounts will be furnished as are actually necessary to maintain the stock, not to fatten for market, produce milk, &c., Mr. Monaghan added.

Exports of Refined Sugar by United States During 1934 Reported Largest Since 1927

United States exports of refined sugar during 1934 were the heaviest since 1927 according to Lamborn & Co., who state that during the year 1934 a total of 122,413 long tons were shipped. The firm said that this compares with 45,520 tons exported during 1933, an increase of 76,893 tons, or approximately 169%. In 1927, the exports totaled 126,138 long tons. Under date of Jan. 31 the firm also announced:

According to the Lamborn records, practically every corner of the world is included in the more than 40 different countries to which United States refined sugars were shipped during 1934. The United Kingdom leads with 29,608 tons, being followed by Uruguay and Norway with 23,955 and 16,764 tons respectively. In 1933, the United Kingdom also topped the list with 24,080 tons, while Holland and Norway followed with 4,271 and 3,151 tons respectively.

Cuban Sugar Statistics—Stocks on Dec. 31 Below Close of 1933 and 1932—Exports During Year Increased 8.2% Over 1933

Total stocks of sugar in Cuba on Dec. 31 1934 were 706,621 spanish tons, compared with 1,048,028 tons at the end of 1933 and 1,616,684 tons at the end of 1932, a drop of 56% during the last two years, according to official figures received by the New York Coffee & Sugar Exchange Jan. 28. The Exchange stated:

Cuban sugar exports to the world during the 1934 year totaled 2,457,530 tons a gain of 8.2% when compared with exports of 2,271,147 during the 1933 year. Of the total exports, 1,557,765 (63.4%) were destined to the United States and in addition 113,756 tons came here for refining and re-export to other countries. The figures also report 8,469 tons destroyed by cyclones during the year.

Cuban production during 1934 was limited to 2,315,000 tons, actual production totaling 2,274,303 tons. Calculations reveal that the carryover at the end of 1935 would total less than 300,000 tons if exports and production were at the same rate as during the past year. In that connection production for 1935 has been set at the same total as for 1934.

Philippines Fill Sugar Quota of Raw Shipments to United States for Direct Consumption Without Further Processing

Announcement was made on Jan. 24 by the Sugar Section of the Agricultural Adjustment Administration that the allotment of 9,996 short tons of Philippine raw sugar, which may enter the United States during the calendar year 1935 for direct consumption without further processing, has already been filled. The announcement said:

As a result no more raw sugar may enter the United States from the Philippine Islands for direct consumption in 1935, but raw sugar for further processing may enter within the limits of the total quota for the Islands.

The total Philippine Sugar quota for 1935, as fixed under the Jones-Costigan Sugar Control and Allotment Act, is 918,352 short tons, raw value, and total quota of direct consumption sugar is 79,661 short tons, raw value. The quotas for 1935 were referred to in our issue of Jan. 12, page 222. In its announcement of Jan. 24 the AAA said:

Shipments of refined sugar by the Philippines to fill the remainder of the direct consumption quota, 69,665 short tons, raw value, will be certified by the Sugar Section until the quota is filled. The allotment of the direct consumption quota into raw sugar intended for direct consumption and refined sugar was made by Governor-General Murphy of the Islands under authority granted by the Secretary of Agriculture and in accordance with the recently enacted Philippine Sugar Limitation Law.

Petroleum and Its Products—Connally Bill Still in in House—Governor Marland Acts to Speed State Compact Plans—Oklahoma Legislature Considering Bill to Widen Oil Control—East Texas Production Rising—Crude Output Far Above Federal Quota

With the Connally Bill, passed by the Senate, still in the House, attention of the oil trade during the past week was centered upon the efforts of Governor Marland of Oklahoma, to speed the progress of the move introduced by him for inter-State compacts to control oil production.

The Oklahoma Legislature, Tuesday enacted a measure authorizing Governor Marland to attend or delegate a representative to attend a conference of oil State governors to consider action on the inter-State compact plan. New Mexico and California already have enacted similar legislation.

Representative Cole (Dem., Md.), Chairman of the newly-created House committee on oil legislation, repeated his contention that Federal legislation should be deferred pending final results of the inter-State compact plan in Washington this week, in commenting on Governor Marland's plan. He again refused to voice the committees' opinion of the Connally oil bill or make any reference to when it may be acted upon by the House.

Governor Marland, who already has announced that he will call another meeting of oil State governors, has not yet set a definite date for renewing the conferences. The first conference, held Dec. 5, was postponed a month to give the attending delegates ample time to consider the opinions voiced at the meeting. The second conference was featured by the outspoken opposition of the then Governor-elect Allred of Texas who said his State wanted no interference with its internal affairs, Federal or otherwise.

In the meantime, the Oklahoma administration moved to tighten control through the State regulatory body, several bills of such a nature being introduced in the Legislature. A bill was introduced in the House of Representatives Wednesday which would authorize the State Corporation Commission to establish conservation districts, taking in new oil pools, and govern the development of such pools by the drilling of wells spaced according to its orders.

The bill also would grant the Commission the power to establish the acreage basis on which wells would be spaced, and would authorize it to fix allowables on a pro-rate basis for wells drilled on smaller tracts. The proposed measure, in effect, would give the State through its regulatory agent, complete control of the development of new fields. The Commission already has in effect an order setting one well to ten acres for the Fitts field in Pontotic County.

Another measure introduced in the Oklahoma Legislature would extend the law placing a tax of ⅛-cent a barrel on crude oil produced in the State to June 30 1937. Receipts from this tax support the proration department of the State oil control agency. It was also disclosed that the Senate will take action soon on a proposal to require open flow potential tests for wells in the State's oil fields.

Recommendations of the umpire's department for an increase of 7,800 barrels in the daily State allowable for February as compared with January to 497,100 barrels will be approved by the State Corporation Commission, Reford Bond, Chairman, stated.

Crude oil production in East Texas is mounting and a good proportion of the increase represents output in defiance of State and Federal allowables, trade reports indicated. The "Oil & Gas Journal" estimated a total gain of 26,820 barrels in production in this area last week to 467,127 barrels. The gain was placed at a much lower total by the American Petroleum Institute which does not include any estimate of illegal crude production. The A. P. I. placed East Texas output at 427,800 barrels, up 1,850 on the week.

Despite the fact that output is rapidly rising and refiners have been fairly successful in circumventing rules of the Railroad Commission, conditions in the area are better than the surface would indicate, many trade factors content. The tightness of the market with reports indicating that there is no surplus oil in the area, either topped crude or gasoline, and the rise in low octane gasoline prices of ¾-cent a gallon during the past few days was quoted in support of this contention.

The acquisition by the Hartol Products Corp. of 1,100,000 barrels of petroleum refined and partially refined stocks in the East Texas area freed by a court decision as disclosed in the New York World-Telegram of Jan. 29 at an estimated cost of $1,000,000 was credited with playing a major part in bolstering the East Texas market structure.

A hearing scheduled for Feb. 2 by Judge McMillan of the Federal District Court at Austin on a motion by the railroads who are seeking court dissolution of the injunctions which the Railroad Commission has obtained restraining them from moving crude or refined oil products without a State tender, will play an important part in deciding the problem of whether or not the Commission will be able to prevent shipments of illegal crude from this area.

An application of the Commission seeking to have Judge McMillan transfer the hearing from the Federal to a State court was denied by the judge. Several hundred thousand barrels of oil and refined products have moved to market

under State court restraining orders preventing the Commission from interfering with their transit.

The power of the Railroad Commission to curb movements of crude or refined oil without state tenders was strengthened by a decision of the State Appellate Court in Austin Thursday in which the temporary injunction issued by Judge C. A. Wheeler of the State District Court in Austin was stayed and Wheeler was ordered to show cause at a hearing Feb. 13 why he should not be prohibited from issuing similar orders without hearings.

February oil production for Texas was lifted 11,727 barrels by the Commission to 1,010,339 barrels, which is 21,361 barrels under the Federal quota of 1,031,700 barrels set for February by Oil Administrator Ickes. East Texas was granted an increase of 5,000 barrels to 428,000 barrels daily, due to new completions in that area.

The Commission explained that the 800,000 to 1,200,000 barrels of crude and refined products freed by court injunctions was not taken into consideration in establishing the new State quota due to the fact that the case had been appealed.

Daily average crude oil production in the United States last week showed an increase of 10,800 barrels over the previous week, totaling 2,542,100 barrels, far above the Federal quota of 2,460,300 barrels, reports to the American Petroleum Institute disclosed. All three of the major oil States produced in excess of their allowables.

Oil Administrator Ickes Wednesday announced the appointment of J. Howard Marshall 2d, as a non-voting member of the board of governors of the Pacific Coast Petroleum Agency. William S. Scully was named as his alternate. Mr. Marshall is a member of the Petroleum Administrative Board.

A contra-seasonal gain in daily average crude oil runs to stills during December was disclosed in a Bureau of Mines report Friday which set the total at 2,451,000 barrels, against 2,446,000 in November and 2,432,000 in the final month of 1933. Refinery receipts of crude from domestic sources average 2,352,000 barrels, the equivalent of about 96% of crude runs, the remaining 4% being derived by imports of 85,000 barrels daily and by withdrawals from refinery stocks of 22,000 barrels daily. Crude oil stocks dropped 551,000 barrels in the week ending Jan. 26. Domestic stocks were off 522,000 and foreign crude 29,000 barrels.

There were no crude oil price changes during the week.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa	$2.20	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	70		

REFINED PRODUCTS—MAJOR COMPANIES DROP EAST COAST MARKETING PACT—JERSEY ADVANCES GASOLINE—UP-STATE GAS PRICES LIFTED—CHICAGO BULK MARKET SAGS—MOTOR FUEL STOCKS GAIN

The proposed stabilization plan for the East Coast refined markets has been dropped for the time being at least and may be definitely tabled, C. E. Arnott, President of the Socony-Vacuum Oil Co. and Chairman of the oil code marketing agreement, disclosed early this week.

Intermittent meetings have been held by representatives of the major companies operating in this area since last November in New York City. The plan, which would have established uniform methods of marketing in the area from Maine to South Carolina, inclusive, has been the subject of much opposition even within the ranks of the companies themselves, although this opposition has been due mainly to technicalities.

The dropping of the plan at this time will not mean any unnatural market disturbance, it is believed. The majority of the larger companies are in full accord with the principles involved in the program and it is likely that they will operate in accordance despite the presence of any official agreement.

A week ago, Attorney-General Cummings disclosed that Department of Justice attorneys were working in co-operation with the legal staff of the Petroleum Administrative Board in an analysis of the tentative agreement submitted in the final month of last year. The Department of Justice, it was disclosed, was paying close attention to provisions of of the agreement which might possibly violate the anti-trust laws. This opposition by the Department of Justice and Oil Administrator Ickes is believed to have played a potent part in influencing the abandonment of the plan by many oil men.

Developments in the local refined market were featured by a State-wide advance of ½ cent a gallon in tank wagon and service station prices of gasoline in New Jersey by the Standard Oil Co. of New Jersey Monday. Camden was the only area not effected by the advance. The new retail price at Newark is 16.2 cents a gallon, taxes included.

Other features was the marked gain in fuel oil consumption as the Metropolitan New York area suffered from one of the coldest spells of the year. While heavy snows and clogged roads made deliveries somewhat hazardous, fuel oil men reported that they were getting through on schedules and demand was showing a sustained rise.

Marketing conditions in up-State Western New York are showing some improvement as evidenced by the ½ cent a gallon advance in tank wagon and service station prices of gasoline posted in that area by the Socony-Vacuum Oil Co. and other leading marketers Monday. If the present mark-ups are successfully sustained, further advances are a definite possibility, reports from that area indicated.

The Standard Oil Co. of Indiana Friday posted a reduction of 3-10ths cents a gallon in service station and tank wagon prices of gasoline throughout its entire territory, effective Feb. 2, reflecting "changed conditions in the market."

Under the new schedule, Chicago prices will be 18.3 cents for premium, 16.3 cents for regular and 15.3 cents for third-grade gasoline, all taxes included. The readjustment pared quotations from what had been regarded as a "normal" level in Chicago.

The spot gasoline market in Chicago continued soft under the pressure of lack of buying demand from jobbers due to the sustained unfavorable driving conditions prevailing in that area. Low octane material sagged toward the close of the week and was available as low as 3¼ cents a gallon, although the going market held at 3⅜ to 3⅝ cents a gallon. Little improvement is expected until jobbers resume purchases.

A reduction of 2 cents a gallon in retail gasoline prices at all Texas common points was posted Thursday by all major marketers. The cut, affecting all three grades, lowered premium to 16 cents, regular to 14 cents and third-grade gasoline to 12 cents a gallon.

Gasoline stocks reported by the American Petroleum Institute as of Jan. 26 showed a gain of 893,000 barrels to 47,888,000 barrels. Refinery operations were off 1.4% to 67.4% of capacity with daily average runs of crude oil to stills dipping 48,000 barrels to 2,299,000 barrels. Gas and fuel oil stocks dipped 2,023,000 barrels.

Representative price changes follow:

Jan. 28—Standard Oil of New Jersey advanced tank wagon and service station prices of gasoline ½ cent a gallon at all points in New Jersey except Camden.

Jan. 28—Socony-Vacuum Oil advanced retail gasoline prices ½ cent a gallon in up-State Western New York. Other marketers met the mark-up.

Jan. 31—All major marketers reduced retail gasoline 2 cents a gallon at all Texas common points. The new prices are 16 cents for premium, 14 cents for regular and 12 cents for third-grade.

Feb. 1—Standard Oil of Indiana posted a reduction of 3-10ths cent a gallon in tank wagon and service station prices of gasoline throughout its entire territory, effective Feb. 2.

Gasoline, Service Station, Tax Included

New York	$.165	Denver	$.21	New Orleans	$.165
Boston	.165	Detroit	.17	Philadelphia	.16
Buffalo	.115	Jacksonville	.19	Pittsburgh	.145
Chicago	.163	Houston	.16	San Francisco	.185
Cincinnati	.175	Los Angeles	.18	St. Louis	.158
Cleveland	.175	Minneapolis	.149		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York:		North Texas	$.03 -.03¼	New Orleans	$.05¼
(Bayonne)	$.06-.06¼	Los Angeles	.04¼-.05¼	Tulsa	.03½-.03¾

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.00
Bunker C	$1.15		$1.05-1.20	Phila., bunker C	1.15
Diesel 28-30 D	1.89	New Orleans C.	1.00		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):		Chicago:		Tulsa	$.02.-02½
27 plus	$.04½-.05	32-36 GO	$.02-.02½		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.:		New York:		Chicago	$.04½-.04¾
Motor, U. S.	$.06½	Colonial-Beacon	$.06¼	New Orleans	.04½
Socony-Vacuum:	.06½	a Texas	.06¼	Los Angeles, ex.	.04½-.04¾
Tide Water Oil Co.	.06½	y Gulf	.06	Gulf ports	.04⅝-.04⅝
Richfield Oil (Cal.)	.06½	Republic Oil	.06¼	Tulsa	.04½-.04¾
Warner-Quinlan Co.	.06¼	Shell East'n Pet.	$.06¼		

* a "Fire Chief," $0.065 y "Good Gulf," $0.06½.

Crude Oil Output Rises 10,800 Barrels in Week Ended Jan. 26—Exceeds Federal Quota by 81,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 26 1935 was 2,542,100 barrels. This was a gain of 10,800 barrels from the output of the previous week and exceeded the Federal allowable figure which became effective Dec. 17 by 81,800 barrels. Daily average production for

the four weeks ended Jan. 26 1935 is estimated at 2,500,100 barrels. The daily average output for the week ended Jan. 27 1934 totaled 2,222,750 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 562,000 barrels for the week, a daily average of 80,286 barrels, against 94,000 barrels the week before and an average of 98,250 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 152,000 barrels for the week, a daily average of 21,714 barrels, against an average of 34,714 barrels over the last four weeks.

Reports received for the week ended Jan. 26 from refining companies owning 89.8% of the 3,795,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,299,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 29,557,000 barrels of finished gasoline, 4,963,000 barrels of unfinished gasoline and 104,011,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,331,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 465,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Dec. 17	Actual Production		Average 4 Weeks Ended Jan. 26 1935	Week Ended Jan. 27 1934
		Week End. Jan. 26 1935	Week End. Jan. 19 1935		
Oklahoma	489,300	509,950	498,300	482,100	467,350
Kansas	137,100	141,000	143,200	139,900	107,450
Panhandle Texas		60,900	60,900	58,750	42,600
North Texas		56,750	56,900	57,100	52,900
West Central Texas		26,050	26,100	26,200	24,750
West Texas		153,950	154,700	155,000	129,250
East Central Texas		51,500	51,600	51,700	42,950
East Texas		427,800	425,950	424,600	396,000
Conroe		47,600	46,800	46,900	47,700
Southwest Texas		57,850	57,250	56,850	44,050
Coastal Texas (not including Conroe)		127,900	126,900	127,100	110,750
Total Texas	1,006,800	1,010,300	1,007,100	1,004,200	890,950
North Louisiana		23,200	23,500	23,650	27,800
Coastal Louisiana		88,550	86,600	85,900	45,700
Total Louisiana	99,700	111,750	110,100	109,550	73,500
Arkansas	31,000	31,400	31,950	32,000	32,100
Eastern (not incl. Mich.)	96,100	99,400	102,250	103,500	98,600
Michigan	28,100	34,650	31,100	31,350	23,550
Wyoming	35,700	33,200	33,400	34,300	29,650
Montana	9,300	11,950	12,200	12,100	5,350
Colorado	3,500	3,850	3,700	3,650	2,850
Total Rocky Mt. States	48,500	49,000	49,300	50,050	37,850
New Mexico	49,800	48,050	48,400	47,350	41,500
California	473,900	506,600	509,600	500,100	449,900
Total United States	2,460,300	2,542,100	2,531,300	2,500,100	2,222,750

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 26 1935
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	582	582	100.0	417	71.6	13,281	743	220	11,551
Appalachian	150	140	93.3	89	63.6	2,004	281	45	1,212
Ind., Ill., Ky.	446	422	94.6	323	76.5	8,159	676	70	4,761
Okla., Kans., Mo.	461	386	83.7	246	63.7	4,793	522	425	4,004
Inland Texas	351	167	47.6	90	53.9	1,288	220	465	1,813
Texas Gulf	601	587	97.7	478	81.4	5,727	1,256	110	9,477
La. Gulf	168	162	96.4	120	74.1	1,215	228	----	4,135
No. La.-Ark.	92	77	83.7	40	51.9	250	36	30	477
Rocky Mtn.	96	64	66.7	42	65.6	737	103	50	736
California	848	822	96.9	454	55.2	10,434	898	2,650	65,845
Totals week:									
Jan. 26 1935	3,795	3,409	89.8	2,299	67.4	d47,888	4,963	4,065	104,011
Jan. 19 1935	3,795	3,409	89.8	2,347	68.8	c46,995	5,096	4,190	106,034

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 28,688,000 barrels at refineries and 18,307,000 barrels at bulk terminals, in transit and pipe lines. d Includes 29,557,000 barrels at refineries and 18,331,000 barrels at bulk terminals, in transit and pipe lines.

World Aluminum Output Up

World production of primary aluminum in 1934 was 171,000 metric tons, an increase of approximately 35,000 tons over the output in 1933, according to estimates by the American Metal Market. Production in the United States was 74,176,500 pounds compared with 85,126,000 pounds in 1933, the decline being attributed to the strike that took place during the year at the Messina, N. Y. and Alcoa, Tenn. plants of the Aluminum Co. of America.

Production by other countries is placed by the American Metal Market as follows: Austria 1,500 tons against 914 tons; Canada 15,500 tons against 16,155 tons; England 14,700 tons against 11,583 tons; France 16,400 tons against 14,500; Germany 30,000 tons against 18,300 tons; Italy 13,000 tons against 12,072 tons; Norway 16,000 tons against 14,936 tons; Spain 1,200 tons against 1,000 tons; Switzerland 14,000 tons against 7,500 tons, and Russia 15,000 tons against a comparatively small amount in 1933.

Revenue from Manufactured and Natural Gas Rises 0.7% During November

The monthly summary of the American Gas Association stated that revenues of manufactured and natural gas utilities totaled $58,263,900 in November, an increase of 0.7% from the figure of $57,871,300 reported for November 1933.

Revenues of the manufactured gas industry aggregated $32,067,600 for the month, an increase of 0.3%. The natural gas utilities reported revenues of $26,196,300, which were 1.1% above the figures for November 1933.

Sales of manufactured gas reported for November amounted to 30,246,400,000 cubic feet, an increase of 29.%, while natural gas utility sales for the month were 78,968,500,000 cubic feet, an increase of 6.2%.

While sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., continued to run about 1.8% below a year ago, sales for house heating purposes registered a sharp gain, amounting to 19.6% over the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by 11.6%.

1934 Silver Production Increased 10%

"Metal and Mineral Markets" in its issue of Jan. 31, stated that world production of new silver during 1934 totaled 180,501,000 oz., according to a preliminary estimate by the American Bureau of Metal Statistics. Compared with 1933 operations, output shows an increase of about 10%. Returns for some of the producing countries for December have not yet been made, and the estimate, the Bureau states, is subject to revision. The final report for 1934 may differ considerably from that just announced.

Production statistics for 1933 and 1934, in ounces, follow:

	1933	1934		1933	1934
United States	20,955,000	26,441,000	Japan	6,000,000	6,804,000
Canada	15,201,265	15,317,000	Burma, refined	b	5,791,000
Mexico	68,109,000	74,928,000	Other Asia	8,725,000	2,525,000
Peru	7,000,000	8,759,000	Africa	1,467,445	1,455,000
Other America	11,489,078	11,200,000			
Europe	15,323,000	15,720,000			
Australia a	10,430,058	11,561,000	Totals	164,699,846	c180,501,000

a Includes New Zealand, &c. b Included under "other Asia." c Preliminary and subject to revision, which may be considerable.

Production of new silver in the United States during December was estimated by the A.B.M.S. at 2,917,[illegible]00 oz., against 1,976,000 oz. in November. Canada produced 1,187,000 oz. in December, against 1,517,000 oz. in the month previous. Estimated production of silver in Mexico for December was 6,400,000 oz., compared with 6,241,000 oz. in November. World production for December was 16,204,000 oz., against 15,269,000 oz. in November.

World silver supplies in 1934, with comparable figures for 1933, as estimated in the annual review by Handy & Harman, were as follows, in ounces:

	1933	1934
Production:		
United States	21,000,000	25,500,000
Mexico	69,100,000	75,000,000
Canada	15,400,000	16,300,000
South America	13,600,000	16,000,000
Other countries	45,000,000	48,400,000
Totals	164,100,000	181,200,000
Other supplies:		
Sales by China, excess of exports over imports	10,900,000	200,000,000
Sales by Indian Government:		
On account British war debt	20,000,000	--------
In London	27,100,000	30,000,000
Sales by Russia	45,800,000	25,000,000
Totals	103,800,000	255,000,000
Total supply	267,900,000	436,200,000

The average price of silver for 1934 was 47.973c., against 34.727c. in 1933.

Domestic Copper Sales in Fair Volume—Lead and Zinc Quiet—Silver Unsettled

Except for some fair business in copper, the market for non-ferrous metals was inactive last week stated "Metal and Mineral Markets" in its issue of Jan. 31. Fabricated products have been moving in larger volume, yet raw materials have responded to this improvement in business rather half-heartedly. Steel operations have advanced to 52.5% of capacity. The uncertainty over the "gold-clause" case was held to be a factor in restricting new buying by quite a number of sellers. The center of interest in reference to the foreign copper discussions has shifted temporarily to New York. Copper executives met here informally to consider the problems that must be settled before a general conference is possible. Price changes in the domestic market last week, with the exception of a 10-point decline in lead yesterday, were unimportant. The publication further continued:

Copper Buying Good

The recent fair demand for copper in the domestic market was sustained last week, sales for the seven-day period ended last Tuesday (Jan. 29) totaling more than 6,000 tons and marking the third successive week that the volume of buying has exceeded that figure. Total sales for the month, through Jan. 29, stood at 25,532 tons, generally felt to represent a fairly satisfactory volume of business. Estimates of yesterday (Jan. 30) were to the effect that the final total for the month would be about 28,000 tons, which figure is well above the current "modified" book and is close to the original book of 30,000 tons. Specifications on fabricators are reported to be holding up well; business emanating from the automobile centers, particularly, is said to be encouraging. The price of the metal held at 9c., Valley.

The first of the discussions on the world copper situation with Ferdinand Pisart, Katanga official, participating is understood to have been held on Tuesday. According to reports, five of the leading executives of the industry conferred with Mr. Pisart. No public announcement was made following the meeting.

The foreign market, although fairly active, was rather unsettled, especially during the last two days. This condition was attributed to liquidation of large speculative holdings of two London commodity houses reported in difficulties. An improved tone developed late yesterday, and an early

recovery from the effects of the liquidation is probable. Prices during the week ranged from 6.675c. to 6.850c.

Exports of refined copper from the United States during December amounted to 20,954 tons, against 25,685 tons in November. Imports of refined and unrefined copper during December totaled 15,668 tons, against 15,727 tons in November. Foreign trade in copper for the last two years is summarized as follows, in short tons:

	1933	1934
United States Imports—		
In ore, &c	26,364	31,417
Unrefined	111,791	154,232
Refined	5,431	27,452
Totals	143,586	213,101
United States Exports—		
Unrefined	22,714	10,616
Refined	124,582	268,010
Totals	147,296	278,626

Canadian production of copper advanced to 34,357,662 lb. from the preceding month's total of 32,965,700 lb., according to a report just issued by the Dominion Bureau of Statistics. During the 11 months ending November Canada produced 334,276,183 lb., against 273,372,172 lb. in the same time in 1933 and 225,411,777 lb. in the Jan.-Nov. period of 1932. Nickel production in Canada during November totaled 12,159,388 lb., against 8,902,320 lb. in October. Nickel production for the Jan.-Nov. period of 1934 totaled 118,101,193 lb. against 74,459,642 lb. in the same time in 1933.

Lead Reduced 10 Points

The expected volume business in lead failed to develop last week, and toward the close of the period the optimism that has characterized the market for some time now disappeared in all but one or two directions. Inquiry yesterday was so light that doubt existed early in the day as to the stability of the 3.70c. basis. It was not until a 10-point reduction in the price was announced by the American Smelting & Refining Co., establishing the settling basis of that company at 3.60c., New York, that buying interest seemed to revive. The St. Louis price was reduced to 3.45c. All of the important sellers of lead moved down to the new basis.

Sales for the week were a little in excess of 2,600 tons, most of which was booked prior to Jan. 29. The bulk of the business was in February shipment metal. Producers hope that the reduction in the price will stimulate business sufficiently to place the market on a firmer basis.

Zinc Trade Slow

Price of Prime Western zinc was definitely established on a 3.70c., St. Louis, basis last week, with sales of fair tonnage being made at that figure for as far forward as the second quarter. Dullness characterized the market during the greater part of the seven-day period. Much of the business booked consisted of small lots for prompt shipment, indicative of hand-to-mouth buying. Sales for the calendar week ended Jan. 26 totaled 2,300 tons.

Tin Quiet

Demand for tin was inactive last week, uncertainties surrounding the exchange situation being a factor in restricting business. Prices moved within narrow limits, and nearly all of the changes that did occur resulted from fluctuations in sterling. The tin-plate mills continue operating at about 65% of capacity, indicating that tin must be moving into consumption in this country at a good rate.

Chinese tin, 99%, was quoted nominally as follows: Jan. 24th, 50.05c.; 25th, 49.85c.; 26th, 49.85c.; 28th, 49.65c.; 29th, 49.85c.; 30th, 49.85c.

Output Reaches 56% but Scrap Suffers First Setback Since September

The "Iron Age" in its issue dated Jan. 31 stated that steel ingot production has risen 4½ points to 56% of capacity, continuing the upward trend which has been interrupted only once since its inception in the second week of September. Scrap, as measured by the "Iron Age" composite price, has dropped to $12.17 a gross ton, after having remained stationary at $12.33 for three consecutive weeks. Recessions in heavy melting steel at both Pittsburgh and Chicago contributed to the decline, which is the first setback the index has suffered since the last week in September 1934. The "Age" further stated:

Blast furnace resumptions, an increased flow of scrap from the country and heavier industrial production of old material are among the factors held responsible for the downturn in scrap. There is as yet little disposition to look for an early recession in steel works' operations, although it is conceded that further gains may not carry output more than five or ten points higher. In 1934 the scrap composite reached its peak at $13 in the second week in March, while ingot output reached its zenith at 61% in the third week in May and again in the second week in June.

This year there has been much less speculative buying of iron and steel than a year ago. Moreover, the automobile makers, as well as the farm equipment industry and various miscellaneous lines of manufacture, are apparently headed for the highest operations in four or five years.

January motor car assemblies will range from 275,000 to 300,000 units. February output is expected to approach 400,000 and, unless labor trouble intervenes, the March total will exceed 400,000. Ford's production at Rouge is now between 5,000 and 6,000 units a day and this rate will be raised until a maximum of 8,000 is attained in March.

Detroit district offices of sheet and strip mills have accumulated the largest January bookings in give years. Releases of cold-rolled sheets have been so heavy that some mills are engaged at full capacity for eight weeks ahead. Total sheet orders entered in the past week by one of the leading producers of the country were the largest, with one or two exceptions, for any week since 1931. Average operations of sheet mills, strip mills and tin plate plants are now fully 65% of capacity.

With deliveries extending, especially on the lighter rolled products, buyers are no longer insisting on such prompt service, but in few cases is there any disposition to make speculative commitments.

Makers of galvanized sheets are beginning to receive sizable orders from manufacturers of roofing, eaves-trough and other building materials. Producers of wire products continue to find shipments in excess of output despite repeated increases in their operating rate.

Pittsburgh steel output has been helped by the recent Norfolk & Western rail order. The outlook for additional rail business is still uncertain. Although the Federal Government is expected to set aside $300,000,000 to finance railroad rehabilitation work, the carriers are likely to borrow more freely to finance railroad equipment programs than to purchase rails. In either case, however, the mills will benefit from orders for much needed tonnage in heavy rolled products.

Structural steel awards of 5,250 tons are the smallest since the first week in December. New projects of 9,400 tons compare with 16,150 tons last week and 19,700 tons two weeks ago. Structural steel contracts in January totaled 55,850 tons, as against 31,500 tons in December and 64,025 tons in November. Bids on 7,030 tons of reinforcing bars will be taken Feb. 11 by the Los Angeles water district. The trans-bay viaduct, San Francisco, will require 3,335 tons of bars, while 3,580 tons will be bought for enlarging the Moffatt Tunnel west of Denver.

The Navy Department has opened bids on 1,450 tons of armor plate for three cruisers.

The iron and steel industry employed 409,348 persons in 1934 as compared with 338,146 in June 1933, before the code went into effect. The payroll last year was $457,842,517, or $38,153,543 monthly, against $30,560,761 in June 1933. Employees in 1934 worked an average of 30.5 hours a week and received an average of 70.2 cents an hour, as compared with 39.7 hours and 53 cents an hour in June 1933.

Steel output is up six points to 42% at Pittsburgh, eight points to 67% at Chicago, one point to 36% in the Philadelphia district, three points to 46% at Buffalo, 24 points to 100% at Detroit, and four points to 29% in the South. Operations are unchanged at 95% in the Wheeling district, 63% in the Valleys and 67% in the Cleveland-Lorain area.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.90 and 2.124 cents a pound, respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 29 1935, 2.124c. a lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.008c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Jan. 29 1935, $17.90 a Gross Ton
One week ago $17.90
One month ago 17.90
One year ago 16.90

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High		*Low*	
1935	$17.90	Jan. 8	$17.90	Jan. 8
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Jan. 29 1935, $12.17 a Gross Ton
One week ago $12.33
One month ago 11 75
One year ago 11.92

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		*Low*	
1935	$12.33	Jan. 8	$12.17	Jan. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Jan. 28 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 52.5% of the capacity for the current week, compared with 49.5% last week, 39.2% one month ago, and 34.4% one year ago. This represents an increase of 3.0 points, or 6.0%, from the estimate for the week of Jan. 21. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Feb. 12	39.9%	June 18	56.1%	Oct. 22	23.9%
Oct. 30	26.1%	Feb. 19	43.6%	June 25	44.7%	Oct. 29	25.0%
Nov. 6	25.2%	Feb. 26	45.7%	July 2	23.0%	Nov. 5	26.3%
Nov. 13	27.1%	Mar. 5	47.7%	July 9	27.5%	Nov. 12	27.3%
Nov. 20	26.9%	Mar. 12	46.2%	July 16	28.8%	Nov. 19	27.6%
Nov. 27	26.8%	Mar. 19	46.8%	July 23	27.7%	Nov. 26	28.1%
Dec. 4	28.3%	Mar. 26	45.7%	July 30	26.1%	Dec. 3	28.8%
Dec. 11	31.5%	Apr. 2	43.3%	Aug. 6	25.8%	Dec. 10	32.7%
Dec. 18	34.2%	Apr. 9	47.4%	Aug. 13	22.3%	Dec. 17	34.6%
Dec. 25	31.6%	Apr. 16	50.3%	Aug. 20	21.3%	Dec. 24	35.2%
		Apr. 23	54.0%	Aug. 27	19.1%	Dec. 31	39.2%
1934—		Apr. 30	55.7%	Sept. 4	18.4%		
Jan. 1	29.3%	May 7	56.9%	Sept. 10	20.9%	1935—	
Jan. 8	30.7%	May 14	56.6%	Sept. 17	22.3%	Jan. 7	43.4%
Jan. 15	34.2%	May 21	54.2%	Sept. 24	24.2%	Jan. 14	47.5%
Jan. 22	32.5%	May 28	56.1%	Oct. 1	23.2%	Jan. 21	49.5%
Jan. 29	34.4%	June 4	57.4%	Oct. 8	23.6%	Jan. 28	52.5%
Feb. 5	37.5%	June 11	56.9%	Oct. 15	22.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets on . an. 28, stated:

Steel orders last week continued to increase in number and tonnage, accompanied by renewed pressure from automobile manufacturers for deliveries, raising the steel works operating rate two points to 53%.

For the past eight weeks ingot output has expanded at an average of three points a week. The industry now is making steel at a rate 43% higher than in all 1934. A considerable share of this improvement has come as a reaction from the low stage of stocks of materials and manufactured goods. Therefore, producers would not be surprised if the rate of gain should moderate. Steel works scrap prices have experienced their first definite reaction since September.

Due to preponderance of automobile requirements, full-finished sheet output is up to 75%, and strip steel to 65, while demand from container manufacturers sustains tin plate mills at 65%. Two other props to heavy steel production, structurals and railroads, are conspicuously lacking.

The automobile industry last week made 69,000 cars, 3,000 more than in the preceding week. Ford, 'way in the lead and turning out 5,000 cars daily, has increased February schedules from 110,000 to 130,000, which would be its largest monthly production in nearly five years. Chevrolet's master models are expected off the assembly line next month, raising its output to 50%. A leading maker wanted to place 50,000 tons of full-finished sheets in the Pittsburgh district last week, but unable to obtain shipment from that source before three weeks, purchased 20,000 tons for February.

Pending decision on many public works projects and new Government appropriations, structural steel requirements continue light, awards in the week amounting to 7,800 tons, down from 14,222 tons in the preceding week. Including 5,830 tons for the Los Angeles Metropolitan Water District and 1,000 tons for the Atlanta, Ga., housing project, concrete bar awards totaled 7,940 tons. The General American Tank Storage & Terminal Co., Chicago, placed 2,125 tons of plates for tanks at Houston, Tex.

From the chemical and oil industries considerable steel tonnage is expected this year. The chemical industry has authorized $100,000,000 expenditures for alterations and new plants, not far below the steel industry's own $125,000,000 new equipment appropriation. Need for modernizing many industrial plants is slowly opening up a huge reservoir of steel requirements. Demand for durable goods is increasing moderately. Miscellaneous steel commitments in the week included many from machine tool builders. The Tennessee Valley Authority has ordered $800,000 worth of electrical equipment.

As nearly as builders have been able to determine, freight car awards this year will range between 25,000 and 50,000, compared with 23,829 last year. Railroads will have until 1938 to remodel or replace approximately 600,000 cars having arch-back trucks, a ruling by the Association of American Railroads banning exchange of these cars having extended the deadline to that year instead of 1935. Cincinnati New Orleans & Texas is inquiring for 300 automobile cars.

January pig iron shipments are 50 to 60% above those of December. Japan is reported inquiring for 50,000 tons.

The industry as a whole is a little less apprehensive of labor trouble, since the radical element is in revolt against the conservative leaders, and is trying to bring the radical smelter and mine workers' association into the amalgamated group, thereby reducing the union morale and diluting its leadership.

Steel operations in the Pittsburgh district last week advanced five points to 38%. The Detroit district was up 29 points to 100%, Wheeling five to 95, Youngstown four to 64, Chicago three to 59, Buffalo two to 44, Birmingham 2½ to 31½, eastern Pennsylvania one to 28½. Cleveland was down three to 79, while New England held at 68.

"Steel's" iron and steel price composite is off two cents to $32.60, due to the reduction in scrap; the finished steel index remains $54, while the scrap composite is down 17 cents to $12.08.

Steel ingot production for the week ended Jan. 28 is placed at nearly 53% of capacity, according to the "Wall Street Journal" of Jan. 31. This compares with 50% in the previous week, and with 46% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 46½%, against 44% in the week before and better than 39% two weeks ago. Leading independents are credited with about 57%, compared with 54% in the preceding week and 51% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change, in points, from the week immediately preceding.

	Industry		U. S. Steel		Independents	
1935	53	+3	46½	+2½	57	+3
1934	34	---	30	---	37	---
1933	18½	+1	17	+ ½	19½	+1½
1932	28½	+2½	28½	+2½	28	+2
1931	46	+1½	50	+2	43	+1
1930	73½	+4½	77	+5	70	+3
1929	85	+1	86½	+1½	82	---
1928	84	+7	89	+6	78	+8
1927	78	+1	86½	+ ½	69	+ ½

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Increased Activity During December Reported

Foundry activity increased during December according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The production of steel castings, which increased in five of the eight reporting foundries, was nearly 13% more than in November, the Research Department said, adding that this is the first increase reported since last August. It continued:

Gray iron foundries, especially those operating in the City of Philadelphia, had only a slight increase in production but any increase in activity is more than would be expected since the records of other years show that there is usually a decline in activity during December. The output of malleable iron castings declined for the second consecutive month. The total output of malleable iron castings, as well as that of gray iron and steel castings, was more than in December 1933.

In spite of the increased activity, there were less shipments from the iron foundries in December than in the previous month, while in the steel foundries deliveries did not increase in proportion to the increased output. The net effect of shipments and new orders is reflected in the changes in the tonnage of unfilled orders which for iron castings showed a decline of nearly 6% and for steel castings an increase of nearly one-third over the orders unfilled at the beginning of the month.

IRON FOUNDRIES

	No. of Firms Reporting	Dec. 1934	Per Cent Change from Nov. 1934	Per Cent Change from Dec. 1933
		Short Tons		
Capacity	30	11,872	0.0	0.0
Production	30	2,354	+0.5	+12.0
Gray iron	29	2,055	+1.4	+12.1
Jobbing		1,657	+0.2	+9.1
For further manufacture		398	+6.6	+26.5
Malleable iron	4	299	—5.2	+11.4
Shipments	29	2,451	—3.2	+16.5
Unfilled orders	18	675	—5.9	—47.3
Raw Stock—				
Pig iron	26	2,008	—25.0	—50.2
Scrap	25	1,500	—7.9	—27.9
Coke	25	553	—4.9	—32.4

Gray Iron Foundries

The tonnage of gray iron castings produced in 29 foundries during December was 1.4% more than in the previous month and 12.1% more than in the same month of last year. The increase over November, although slight, is in contrast to the usual seasonal decline at this time. Although in December 1926 there was an increase of 1.5% and in the same period of 1932 an increase of 24.2%, there were decreases ranging from 3 to 16% in December of other years since 1926. The increase in December 1934 was chiefly in the output of castings used in further manufacture within foundries operating a machine shop in conjunction with a foundry. The production of castings for jobbing work was barely more than that of November.

The foundries located in Philadelphia had an increase in activity while the output of the firms in the balance of this Federal Reserve District tended to decline. Of the 12 firms which did not share in the increased activity of December only four operate in Philadelphia.

Some measure of the recovery which was made during 1933 and 1934 as well as an indication of what still remains to be accomplished may be shown by the fact that in 1934 the annual output of gray iron castings was 35.3% more than in 1933 and 64.4% more than in 1932 but that in spite of these increases the output of 1934 was 6.1% less than in 1931 and 46.4% less than in 1930.

Although the slight increase in production was accompanied by a decline of 3% in the volume of shipments, the tonnage of unfilled orders declined 6% from the volume on hand at the beginning of the month. All raw materials in stock were less than those of a month ago and a year ago.

Malleable Iron Foundries

The output of malleable iron castings in four foundries during December was 5.2% less than in November. In spite of the continuation of the decline from the peak of October, the output in December was 11.4% more than in the same period of last year.

STEEL FOUNDRIES

	No. of Firms Reporting	Dec. 1934	Per Cent Change from Nov. 1934	Per Cent Change from Dec. 1933
		Short Tons		
Capacity	8	8,630	0.0	0.0
Production	8	1,773	+12.6	+34.5
Jobbing		1,595	+23.5	+35.4
For further manufacture		178	—37.0	+27.5
Shipments	8	1,461	+4.2	+19.7
Unfilled orders	7	2,143	+31.6	+54.6
Raw Stock—				
Pig iron	6	328	—3.8	—30.9
Scrap	6	7,330	+9.1	+58.2
Coke	6	210	+1.2	—3.7

The production of steel castings in eight foundries during December was 12.6% more than in the previous month and 34.5% more than in the same month of last year. The increase in December, which was the first since last August, was in the output of castings for jobbing work which totaled 23.5% more than in November. The tonnage of castings used in further manufacture within the foundries, which was 37% less in December than in the previous month, constitutes only a small part of the total output. Three foundries failed to share in the general increase in activity.

The volume of shipments increased slightly during December being 4.2% more than in the previous month and 19.7% more than in the same month of last year.

It is encouraging that after four months of recession the tonnage of unfilled orders increased 32% during December. In actual tonnage the unfilled orders at the end of December exceeded those at the end of each of the three preceding months.

The amount of pig iron in stock declined slightly during December while that of scrap and coke increased. The greatest increase was in scrap which was 9.1% more than at the beginning of the month and 58.2% more than at the close of 1933.

Secretary of the Interior Ickes Rules Elk Hills Oil Lease Should Be Returned to Government—Property Valued at More than $25,000,000

Secretary of the Interior Ickes ruled on Jan. 24 that Section 36 of the Elk Hills naval petroleum lease in California, valued at between $25,000,000 and $30,000,000, must be returned to the Government. This action represented the final disposition of the Teapot Dome-Elk Hills case unless court proceedings are brought. Mr. Ickes reversed a decision made 14 years ago by the late Secretary of the Interior Albert B. Fall. The land has been held by the Standard Oil Co. of California, Edward L. Doheny, Mrs. Sydney H. Greely, Frank J. Carman, Charles O. Fairbank, Thomas A. O'Donnell, Pan-American Petroleum Co., Valley Natural Gas Co. and Associated Oil Co. A dispatch from Washington, Jan. 24, to the New York "Times" described the ruling as follows:

The Supreme Court sustained the power of the Secretary of the Interior to make the decision, but holders of the property may carry the case into the courts again, Mr. Ickes said to-day.

Mr. Ickes reversed a decision made on Feb. 23 1933 by C. C. Moore, then Land Office Commissioner, who upheld California's right to hold title under a school land grant. Under the new ruling the claimants to the land must reimburse the Government for oil and gas sold from the leased area.

Denies Oil Case Delay

Denying that there had been delay in the handling of oil law cases by the Department of Justice, Attorney-General Cummings stated to-day that of 547 cases sent to him by Secretary Ickes, the Petroleum Administrator, 465 had been submitted to United States District Attorneys, who have begun 106 suits.

The oil cases were described by the Attorney-General as "exceedingly difficult."

Production of Coal for Latest Week Shows Small Gain

The United States Bureau of Mines, Department of the Interior, in its weekly coal report stated that the total production of bituminous coal during the week ended Jan. 19 is estimated at 7,750,000 net tons. This is an increase of 80,000 tons or 1.0% over the output in the preceding week. Production during the week ended Jan. 20 1934, amounted to 7,230,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 19 is estimated at 1,245,000 net tons, an increase of 44,000 tons, or 3.7% over the output in the preceding week. Production during the corresponding week in 1934 amounted to 1,322,000 tons.

During the coal year to Jan. 19 1935 275,401,000 net tons of bituminous coal and 42,218,000 net tons of anthracite were produced. This compares with 274,410,000 tons of bituminous and 41,098,000 tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			*Coal Year to Date*		
	Jan. 19 1935 c	*Jan.* 12 1935 d	*Jan.* 20 1934	1934-35	1933-34 e	1932-33 e
Bitum. coal a:						
Tot. for period	7,750,000	7,670,000	7,230,000	275,401,000	274,410,000	238,612,000
Daily aver	1,292,000	1,278,000	1,205,000	1,122,000	1,115,000	971,000
Penn. anth. b:						
Total period	1,245,000	1,201,000	1,322,000	42,218,000	41,098,000	39,350,000
Daily aver	207,500	200,200	220,300	173,700	169,100	161,300
Beehive coke—						
Total period	26,700	22,300	25,900	660,000	691,900	487,400
Daily aver	4,450	3,717	4,317	2,640	2.768	1,950

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted to make accumulations comparable with the year 1934-35.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

	Week Ended				
	Jan. 12 1935	*Jan.* 5 1935	*Jan.* 13 1934	*Jan.* 14 1933	*Jan.* 12 1929
Alabama	177,000	170,000	187,000	177,000	296,000
Arkansas and Oklahoma	65,000	77,000	70,000	52,000	105,000
Colorado	134,000	136,000	119,000	121,000	199,000
Illinois	1,016,000	1,016,000	925,000	903,000	1,088,000
Indiana	394,000	374,000	352,000	319,000	300,000
Iowa	93,000	93,000	77,000	89,000	72,000
Kansas and Missouri	152,000	153,000	148,000	143,000	129,000
Kentucky—Eastern	628,000	553,000	527,000	509,000	676,000
Western	175,000	184,000	178,000	198,000	316,000
Maryland	42,000	35,000	37,000	37,000	46,000
Montana	62,000	63,000	55,000	48,000	59,000
New Mexico	27,000	23,000	29,000	30,000	41,000
North Dakota	45,000	45,000	73,000	50,000	44,000
Ohio	443,000	427,000	450,000	405,000	294,000
Pennsylvania (bituminous)	1,770,000	1,625,000	1,790,000	1,529,000	2,056,000
Tennessee	84,000	81,000	68,000	80,000	83,000
Texas	14,000	13,000	14,000	15,000	19,000
Utah	73,000	70,000	62,000	70,000	110,000
Virginia	185,000	189,000	178,000	157,000	177,000
Washington	43,000	41,000	32,000	34,000	41,000
West Virginia—Southern a	1,423,000	1,333,000	1,400,000	1,382,000	1,471,000
Northern b	498,000	393,000	498,000	429,000	548,000
Wyoming	112,000	107,000	87,000	77,000	117,000
Other States	15,000	14,000	24,000	23,000	18,000
Total bituminous coal	7,670,000	7,215,000	7,380,000	6,877,000	8,305,000
Pennsylvania anthracite	1,201,000	1,108,000	1,683,000	1,032,000	1,685,000
Total coal	8,871,000	8,323,000	9,063,000	7,909,000	9,990,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M. and B. C. & G. b Rest of State, including the Panhandle, and Grant, Mineral and Tucker counties.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 30, as reported by the Federal Reserve banks, was $2,466,000,000, a decrease of $2,000,000 compared with the preceding week and of $174,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 30 total Reserve bank credit amounted to $2,460,000,000, a decrease of $3,000,000 for the week. This decrease corresponds with an increase of $79,000,000 in monetary gold stock, offset in part by increases of $11,000,000 in money in circulation, $41,000,000 in member bank reserve balances, $13,000,000 in Treasury cash and deposits with Federal Reserve banks and $7,000,000 in non-member deposits and other Federal Reserve accounts, and by a decrease of $3,000,000 in Treasury and national bank currency.

Holdings of bills discounted declined $2,000,000 and industrial advances increased $1,000,000. An increase of $5,000,000 in holdings of United States Treasury notes was offset by a decrease of $5,000,000 in Treasury bills.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Jan. 30, in comparison with the preceding week and with the corresponding date last year, will be found on pages 754 and 755.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 30 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 30 1935 $	*Jan.* 23 1935 $	*Jan.* 31 1934 $
Bills discounted	7,000,000	—2,000,000	—76,000,000
Bills bought	6,000,000	--------	—105,000,000
U. S. Government securities	2,430,000,000	--------	—4,000,000
Industrial advances (not including 12,000,000 commitments—Jan. 30)	17,000,000	+1,000,000	+17,000,000
Other Reserve bank credit	—1,000,000	—4,000,000	—3,000,000
Total Reserve bank credit	2,460,000,000	—3,000,000	—170,000,000
Monetary gold stock	8,387,000,000	+79,000,000	+4,354,000,000
Treasury and National bank currency	2,497,000,000	—3,000,000	+195,000,000
Money in circulation	5,358,000,000	+11,000,000	+69,000,000
Member bank reserve balances	4,542,000,000	+41,000,000	+1,890,000,000
Treasury cash and deposits with Federal Reserve banks	3,007,000,000	+13,000,000	+2,410,000,000
Non-member deposits and other Federal Reserve accounts	436,000,000	+7,000,000	+8,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at $614,000,000 on Jan. 30 1935, a decrease of $20,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	*Jan.* 30 1935 $	*Jan.* 23 1935 $	*Jan.* 31 1934 $
Loans and investments—total	7,422,000,000	7,465,000,000	6,986,000,000
Loans on securities—total	1,437,000,000	1,454,000,000	1,748,000,000
To brokers and dealers:			
In New York	559,000,000	579,000,000	688,000,000
Outside New York	55,000,000	55,000,000	43,000,000
To others	823,000,000	820,000,000	1,017,000,000
Accepts. and commercial paper bought	232,000,000	240,000,000	1,718,000,000
Loans on real estate	131,000,000	131,000,000	
Other loans	1,180,000,000	1,186,000,000	
U. S. Government direct obligations	3,150,000,000	3,179,000,000	2,421,000,000
Obligations fully guaranteed by United States Government	272,000,000	272,000,000	1,099,000,000
Other securities	1,020,000,000	1,003,000,000	
Reserve with Federal Reserve banks	1,720,000,000	1,646,000,000	749,000,000
Cash in vault	49,000,000	42,000,000	37,000,000
Net demand deposits	6,842,000,000	6,775,000,000	5,342,000,000
Time deposits	616,000,000	619,000,000	707,000,000
Government deposits	680,000,000	713,000,000	487,000,000
Due from banks	73,000,000	74,000,000	76,000,000
Due to banks	1,868,000,000	1,867,000,000	1,260,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments total	1,617,000,000	1,568,000,000	1,349,000,000
Loans on securities—total	235,000,000	230,000,000	281,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	17,000,000
Outside New York	31,000,000	26,000,000	33,000,000
To others	178,000,000	178,000,000	231,000,000
Accepts. and commercial paper bought	55,000,000	57,000,000	293,000,000
Loans on real estate	19,000,000	19,000,000	
Other loans	217,000,000	212,000,000	
U. S. Government direct obligations	795,000,000	759,000,000	490,000,000
Obligations fully guaranteed by United States Government	81,000,000	78,000,000	285,000,000
Other securities	215,000,000	213,000,000	

	Jan. 30 1935	Jan. 23 1935	Jan. 31 1934
	$	$	$
Reserves with Federal Reserve Bank	428,000,000	484,000,000	313,000,000
Cash in vault	36,000,000	36,000,000	41,000,000
Net demand deposits	1,499,000,000	1,507,000,000	1,120,000,000
Time deposits	384,000,000	386,000,000	330,000,000
Government deposits	44,000,000	45,000,000	65,000,000
Due from banks	187,000,000	172,000,000	188,000,000
Due to banks	467,000,000	465,000,000	294,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Jan. 23 shows increases for the week of $54,000,000 in net demand deposits, $32,000,000 in time deposits and $127,000,000 in reserve balances with Federal Reserve banks, and decreases of $39,000,000 in Government deposits and $7,000,000 in total loans and investments.

Loans on securities to brokers and dealers in New York City declined $29,000,000 at member banks in the New York district and $30,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City declined $3,000,000 in the Chicago district and $4,000,000 at all reporting banks; and loans on securities to others increased $13,000,000 in the New York district and $9,000,000 at all reporting banks. Holdings of acceptances and commercial paper increased $14,000,000 in the New York district and $13,000,000 at all reporting member banks, while real estate loans and "other loans" showed little change for the week.

Holdings of United States Government direct obligations declined $37,000,000 at reporting member banks in the New York district and $7,000,000 in the Dallas district, and increased $18,000,000 in the Chicago district and $13,000,000 in the Boston district; all reporting member banks showing practically no change for the week; holdings of obligations fully guaranteed by the United States Government increased somewhat in a number of districts, the net increase at all reporting banks being $13,000,000; and holdings of other securities declined $5,000,000.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,220,000,000 and net demand, time and Government deposits of $1,389,000,000, compared with $1,219,000,000 and $1,400,000,000, respectively, on Jan. 16.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Jan. 23 1935, follows.

		Increase (+) or Decrease (—) Since	
	Jan. 23 1935	Jan. 16 1935	Jan. 24 1934
	$	$	$
Loans and investments—total	18,257,000,000	—7,000,000	+1,861,000,000
Loans on securities—total	3,045,000,000	—25,000,000	—453,000,000
To brokers and dealers:			
In New York	723,000,000	—30,000,000	+39,000,000
Outside New York	164,000,000	—4,000,000	+24,000,000
To others	2,158,000,000	+9,000,000	—516,000,000
Accepts. and com'l paper bought	449,000,000	+13,000,000	
Loans on real estate	973,000,000	—3,000,000	—167,000,000
Other loans	3,124,000,000	—1,000,000	
U. S. Govt. direct obligations	7,235,000,000	* +1,000,000	+1,990,000,000
Obligations fully guaranteed by the United States Government	612,000,000	* +13,000,000	+491,000,000
Other securities	2,819,000,000	—5,000,000	
Reserve with Fed. Res. banks	3,401,000,000	+127,000,000	+1,354,000,000
Cash in vault	267,000,000	+2,000,000	+35,000,000
Net demand deposits	13,916,000,000	+54,000,000	+2,778,000,000
Time deposits	4,429,000,000	+32,000,000	+57,000,000
Government deposits	1,293,000,000	—39,000,000	+923,000,000
Due from banks	1,770,000,000	—29,000,000	+462,000,000
Due to banks	4,259,000,000	—11,000,000	+1,258,000,000
Borrowings from F. R. banks	1,000,000	—8,000,000	—19,000,000

* Jan. 16 figures revised (Chicago district).

President C. H. Carlisle of The Dominion Bank at Annual Meeting of Stockholders Draws Attention to Improvement in Trade Conditions in Canada

At the Sixty-Fourth annual meeting of The Dominion Bank held at the head office, Toronto, Canada, on Jan. 30, C. H. Carlisle, President of the Institution, drew attention to the improvement in trade conditions in many lines in Canada and pointed out that the outlook for the future is more promising. He sounded a warning note with regard to Canada's greatest problems—her heavy public debt and her railway situation—and called for united non-partisan action to find a solution.

British Industries Fair to Be Held in London Feb. 18 to March 1

The British Industries Fair this year, expected to be the largest and most successful on record, will be held in London, England, Feb. 18 to March 1. Buyers from all over the world will attend the Fair, and a large group from the United States is planning a visit. All important industries will be represented at the Fair with the exception of engineering and hardware, an exhibition of which will be held in Birmingham, England, May 20 to 31.

International Congress for Scientific Management to Be Held in London July 15 to 20

The International Congress for Scientific Management will be held in London, England, from July 15 to 20 1935. About 2,000 members from all parts of the world are expected to attend. There will be an official reception by the British Government and the Court of Common Council of the City of London will extend to delegates an invitation to an evening reception in the Guildhall. Several other official social functions will be organized. Many facilities will be provided to ensure that members will pass their time usefully and pleasantly.

Leipzig (Germany) Trade Fair to Be Held March 3 to 10

The Leipzig Trade Fair will be held next year from March 3 to 10, announcement to this effect having been made by Leipzig Trade Fair, Inc., New York. It was stated that the dates conform with the schedule followed for over 700 years. The announcement in the matter continued:

The great international market is the oldest going concern in the world and the most far-reaching in its influence. Indications of a general upturn in world trade are found in the advance bookings, which assure an attendance of 100,000 business men from 72 countries. More than 8,000 exhibits will be contributed by a score of the leading countries, including the United States.

A special effort is being made this year to extend international trade relations with foreign countries. The requirements of oversea countries have been carefully studied.

Failure of London Concern Dealing in Oils Disturbs Markets—Receiver Appointed at Application of Six Indian Banks

Announcement of the appointment of a provisional liquidator for S. Strauss Co., Ltd., reputedly involved in substantial losses in the oilnut trade, caused some unsteadiness Jan. 30 in the London financial district and the Baltic Commodity Exchange. Six important Indian banks asked a receivership for the company as a result of losses in oils. United Press advices from London Jan. 30 outlined the situation as follows:

The application for receivership followed word from Bombay that H. C. Whithouse, Strauss Co.'s India Manager, had been killed in a fall from the fourth story of the famous Taj Mahal Hotel. A coroner's verdict of suicide, assigning business worries as the cause, was returned there to-day, advices reaching here reported.

The Bombay seed market continued panicky, pending findings of a special committee in connection with the Strauss operations.

Appointment of a liquidator was agreed to when it was reported Strauss Co. had lost about $5,000,000 as a result of the rise and fall of the peanut prices, or the "ground nut," as it is called here. The firm is one of the world's principal shippers of peanuts.

Trading on "The Baltic" has been practically at a standstill for three days while traders investigated rumors that the firm was in deep trouble.

The price of peanuts rose 24% between Jan. 1 and Jan. 19, and now is at a nominal figure 16% above the Jan. 1 price. The Strauss firm apparently was embarrassed by a sharp decline in peanut shipments from India last year.

The principal shareholder in the company is E. A. Strauss, Liberal party member of the House of Commons and a partner in Strauss & Co., which operates an entirely separate business in hops and barley, official records showed.

Private Note Issuing Banks in Germany Authorized to Become Private Commercial Banks

From the London "Financial News" of Jan. 7 we take the following from Berlin Jan. 6:

Under a new law, the four private note-issuing banks in Germany become entitled to transform themselves into private commercial banks, and become interested in other private banking houses.

This law is a result of last year's decision to cancel the right of these banks to issue notes from Dec. 31 1935. Apart from the Reichsbank, the Bayerische Notenbank, Munich, the Sachsiche Bank, Dresden, the Wurttembergische Notenbank, Stuttgart, and the Badische Bank, ot Karlsruhe, all ot which are owned by the respective States, are now permitted to issue bank notes in Germany.

In order to avoid this position, they will disappear from business as State undertakings by the end of this year.

Note Circulation and Cover

The total amount outstanding of notes issued by the four banks by the end of December was only Rm.173,300,000. Their note cover in gold and devisen aggregated Rm.73,300,000—a cover of about 42%. These gold and devisen holdings are being sold to the Reichsbank and will make a welcome addition to its resources.

Kurt Schmitt Formally Resigns as Germany's Minister of Economics

Kurt Schmitt formally resigned on Jan. 30 as Germany's Minister of Economics. According to United Press advices from Berlin, Adolf Hitler has accepted the resignation and delegated Dr. Hjalmar Schacht, President of the Reichsbank, to continue to act as substitute Minister. It is added that Dr. Schacht has been performing the duties since Schmitt

was given an indefinite vacation several months ago on the ground of ill health.

German Mortgage Banks Authorized to Convert Bonds

With regard to the law recently approved by the German Cabinet authorizing German mortgage banks to convert their bonds paying 6% or higher rates of interest into 4½% bonds, the Department of Commerce had the following to say on Jan. 28 based on advices from the American Embassy in Berlin:

The total value of the bonds affected by this measure is approximately 8,000,000,000 reichsmarks, the report states.

Bonds must be presented for conversion within five days after the law is promulgated. The law authorizes a bonus of 2% to holders who offer their bonds for conversion. Holders of bonds will be regarded as having accepted the conversion unless they formally decline to do so within ten days, it was stated.

Holders of such bonds resident in overseas countries, including the United States, are permitted forty days in which to accept or reject the conversion offer.

Foreign bond holders who wish to reject the conversion offer may do so through any local diplomatic or consular officer of the German Government. Holders of bonds given notice of rejection to German Government officials must deposit the bonds in a bank and blocked in favor of the Government official to whom the notice of rejection is given, the Commerce Department stated.

Bonds for which conversion is not accepted will be struck off the German stock exchange lists. Such bonds may not thereafter be traded or used as collateral for bank loans, it was stated.

An item regarding the proposed bond conversion appeared in our issue of Jan. 26, page 558.

World Wide Return to Gold Basis Desirable, According to R. Beckett of Westminster Bank—Chairman of Barclay's Bank Views Gold as Only Practicable Basis for Trade, but Would Delay Return by Great Britain Until Existing Difficulties Are Adjusted—Maintenance of Free Currency Advocated by Reginald McKenna of Midland Bank

Admitting that a world-wide return to the gold standard was desirable, Rupert Beckett, Chairman of the Westminster Bank, Ltd., of London, emphasized in his annual address to the stockholders of the bank on Jan. 30 the difficulty, even the impossibility, of stabilizing the pound now. The prediction was made by Mr. Beckett, according to a wireless message from London to the New York "Times," that sterling will continue to fall in terms of gold in 1935. From the "Times" advices we also quote:

"Over the past year sterling fell steadily in terms of the gold franc from 81.35 in January to 74.98 in December," Mr. Beckett said. "Present circumstances suggest that while there may be temporary pauses in the gradual downward movement it is unlikely that it can yet be definitely arrested.

Import-Export Gap Widening

"Since our internal trade is increasing faster than our export trade, the gap between visible imports and exports, which amounted to £258,000,000 in 1933 and widened to £285,000,000 in 1934, is likely to expand still further. How far our invisible exports will go to rectify this position is problematical, but there may well prove to be part of the gap unbridged.

"Under such conditions as these and having regard to uncertainties attaching to all principal currencies, to attempt to stabilize now would appear to me to be dropping our currency anchor on shifting sands, only to have it swept away again. With one group of countries clinging rigidly to the gold standard, with another directly or indirectly knit to sterling, still other important countries are following independent courses. There seems to be no alternative for us but to pursue the policy which for the time being appears to suit our own interests bests."

Addressing the annual meeting in London on Jan. 23 of Barclay's Bank, William Favill Tuke, Chairman, stated that while gold in his view is the only practicable basis for international trade, he would regard it as "a mistake of the first magnitude" for Great Britain to return to gold until existing difficulties are adjusted. In part Mr. Tuke said:

There has undoubtedly been an improvement in economic conditions in many directions during the past two years, and certain of the factors which were responsible for the depression are being gradually eliminated. Much of the revival that has taken place has been in internal, as opposed to external, business, and, in certain countries, conditions remain very difficult. Nevertheless, the reduction in the quantum of world trade has been definitely checked, the rise in industrial production has been partly responsible for a decline in the stocks of certain raw materials, the fall in wholesale prices has been arrested in many countries, and there has been some improvement in the purchasing power of primary commodities in terms of manufactured goods. Moreover, the trend of events in the capital markets in a number of countries indicates a return of confidence among investors. All these developments suggest that the world is gradually emerging from the depression, but it would be unwise to ignore the fact that much has yet to be done before we can hope to return to the level of prosperity which the progress of science and invention has made possible.

The so-called "gold bloc" countries may have to decide between devaluation and further deflation, and if finally they are compelled to choose the latter course, we know from our own painful experience that many economic and political problems have to be overcome before an equitable equilibrium between prices and wages can be attained. Other countries have yet to solve their debt problems both internal and external, while yet others have to decide whether or no they will, by lowering their tariffs, receive payment of debts owing to them in the only form in which such debts can ultimately be paid, i. e., in goods and services. Until greater progress has been made in the solution of these and other problems, one of the major requirements of the present situation, that is, a return to an effective international monetary system, cannot be accomplished.

Gold Only Practicable Basis

We must have a stable basis for international trade before its volume can be substantially increased, and gold is, in my view, the only practicable basis, because, apart from other reasons, it is the only one in which the people of the world appear to have confidence. I feel, however, that it would be a mistake of the first magnitude for this country to return to gold until some, at least, of the difficulties I have mentioned have been adjusted, and until there is a reasonable probability that the system will be allowed to function normally, so that it can fulfill its essential purpose of maintaining equilibrium between the price levels of the various countries of the world.

Reginald McKenna, former Chancellor of the Exchequer, in his report to the stockholders of the Midland Bank on Jan. 24 remarked that "now that sterling is free to find its own level in relation to foreign currencies, the old restrictions on our power of development are removed and there is no need of deflationary pressure to be put upon us as they are on the countries of the gold bloc." "This," he went on to say (according to London advices to the Montreal "Gazette"), "holds true for the whole sterling group, which transacts a very large share of the world's trade and in which monetary policy has already brought about a substantial measure of recovery. It is difficult to find any reason why a continuance of the monetary policy of the past three years should not yield equally favorable results."

Victor Nef, Consul-General of Switzerland in New York, Corrects "Erroneous Conclusions" as to Proposed Referendum—Gold Not Mentioned in Petition Proposing Amendment to Constitution—Asks for Measures to Alleviate Economic Crisis

Victor Nef, Consul-General of Switzerland, in New York, on Jan. 24, addressed a letter to the press associations (Associated and United) bearing on a petition which was filed with the Swiss Government on Nov. 30 1934 suggesting an amendment to the Constitution. Press accounts from Zurich, Jan. 21, were to the effect that a nation-wide referendum was to be taken in Switzerland on the question of "staying on gold." Mr. Nef, in seeking to correct the "erroneous conclusions," had the following to say in his communication to the press associations, Jan. 24:

Gentlemen: As various newspapers published articles on the forthcoming "Swiss plebiscite on the gold standard," which is supposed to be taken "in a few weeks," and as various erroneous conclusions were made, I believe that it may be of interest to you to know the facts on this referendum:

On Nov. 30 1934 a petition bearing 335,348 signatures of voters was filed with the Government, suggesting the adoption of an amendment to the Constitution. Neither the gold policy of the Government, nor the gold standard is mentioned in the petition. It directs the Government to take the necessary measures to alleviate the present economic crisis, and orders it to use for such purpose funds to be obtained from the regular receipts as well as by loans.

In accordance with the Constitution, the petition has to be referred for further action to both Houses of the Legislature. They have to take notice of it within one year, and have the choice to recommend to the people the adoption of the proposed amendment, or its rejection, or they can submit a counter-proposition. The people have the last word at the polls.

The records show that since 1848, 29 petitions for amendments to the Constitution were filed, out of which 18 were ultimately rejected at the polls, and six were passed; five are pending at present. From the time the petition is received until the date of the popular vote a minimum of 10½ months expired and a maximum of 7½ years.

Under the circumstances it can, therefore, hardly be expected that a popular vote will be taken on the mentioned petition before the fall of this year, but possibly later. Concerning the eventual outcome of the referendum no one can predict the course at such an early stage.

I may further add that the Swiss Legislature is at present not in session. Their next session will probably be held some time in March. It is expected to last two to three weeks, and will be the earliest possible moment when the petition can be acted upon, unless extraordinary measures are taken before that time.

The number of people eligible to vote in Switzerland is approximately 1,200,000. In an important referendum usually 75% to 80% of the voters cast a ballot.

If you would like to obtain a copy of the petition I shall be very glad to send it to you, written in one of the official languages of Switzerland, i.e., either in German, French or Italian.

Very truly yours,

(Signed) VICTOR NEF, *Consul-General.*

Celebration of Australia Day in New York—D. M. Dow, Official Secretary, Refers to Australian Loan Conversions as Feature of Country's Recovery Program—Nation's Gold Production—Looks to United States to Broaden Its Trading with the Commonwealth

Australia Day was celebrated on Jan. 25 in the British Luncheon Club of New York. The British Consul-General, Sir Gerald Compbell, presided. The Official Secretary for Australia, D. M. Dow, was the guest of the day, and in addressing those participating in the celebration he noted that "Jan. 26 is the anniversary of both the foundation of the first Australian settlement and the proclamation of the Commonwealth," adding that "in New York we are celebrating the 26th on the 25th, but mid-day here is to-morrow morning in Australia." Mr. Dow commented upon the fact that last year four distinguished Australians, on four dif-

ferent occasions, addressed the members of the British Luncheon Club, viz.: S. M. Bruce, Archdale Parkhill, Professor Ernest Scott and Professor D. B. Copland. In three instances, he went on to say, the speakers described the success of the so-called Premiers' Plan in Australia, which, briefly, took the form of enforcing drastic action to balance the Federal and State budgets. The success of the plan is too well known now to call for attention on the present occasion, said Mr. Dow, but he pointed out recent Australian loan conversions may be noted as a feature of Australia's recovery program. Continuing, Mr. Dow said, in part:

Last week, in London, an Australian loan conversion was underwritten. An outstanding amount of £22,384,000 of Commonwealth of Australia 5% loan of 1935 to 1945 was converted into an equal amount of 3½% stock, redeemable from 1956 to 1961. This was the ninth conversion by the Government of the Commonwealth of Australia since 1932, and brings the total amount of stock converted up to £114,834,892, on which there is an annual interest saving of £2,575,244.

During the past five years debts redeemed by the Australian National Debt Sinking Fund totaled £37,500,000. In the current year the total contributions to the sinking fund will exceed £8,000,000, to be allotted in London, Australia and New York, on the basis of the amount of debt domiciled in each market. . . .

In each of the past three years the Commonwealth of Australia budget has shown a surplus, and for the current year a small surplus is shown on a total estimated revenue of £72,193,000. It is important to note that this result was achieved after making further remissions of taxation and making additional grants to States in which the budgetary position was not as favorable as that of the Commonwealth. To date, in New York, we have redeemed Commonwealth of Australia dollar bonds to a total of over $7,000,000.

Perhaps the best indication of returning prosperity is to be found in building operations and savings bank deposits. During the year 1932 building permits issued in Australia averaged £484,000 per month; in 1933 they averaged £718,000 per month, and during the quarter ended September last they averaged £1,259,000 per month.

Savings bank deposits increased from £203,111,000 in October 1933 to £213,564,000 in October 1934. In the three years since October 1931 deposits in the aggregate have increased by almost £19,000,000, or nearly 10%.

Gold was discovered in Australia in 1851. Since that year, and up to 1927, gold to the value of over £625,000,000 was mined in Australia. In American currency that means approximately $3,125,000,000 worth of gold. From 1927 forward production declined until about three years ago, when the price of gold encouraged a revival of prospecting. To-day the State of Western Australia is contributing nearly four-fifths of the entire Australian annual yield. Last year's output in that State was 651,338 ounces, with a par value of £2,772,708, the highest since 1919. At £7 per ounce, this yield is worth £5,699,207 in Australian currency. . . .

Australia Good Market for American Products

Australia, like all trading countries, is watching Washington.

Whatever progress they may claim to their credit, Australians do not forget that their country cannot afford to be an isolated unit in world affairs. Therefore, certain phases of world problems, including American problems, become Australia's problems. Australia has placed her house in order, but she continues to feel the full force of world-wide gales blowing in eccentric forms never before experienced in—if the term be permissible—financial meteorology. Australia has long been a good market for American products. So good that Australia buys annually close on $34,000,000 worth more American goods than the United States purchases from Australia.

Australia has much to offer the United States, and it should not be unreasonable to expect the United States to buy from us quantities closer to the totals of what we buy from her. Otherwise, we are denied a portion of the revenue required to meet our loan interest payments—payments which have been made regularly in the past, and which should and will be made with equal regularity in the future. That America recognizes this fact is shown in current prices for our dollar bonds on the New York Stock Exchange. These prices range from close to par to over par.

Reference to the recent Australian conversion loan appeared in our issue of Jan. 19, page 416.

United States and Russia Join Governing Body of International Labor Office—A. F. of L. and Labor Department Send Representatives from Washington to Geneva

Memberships in the Governing Body of the International Labor Office were voted Jan. 29 for the first time to delegates from the United States and Soviet Russia, as the I.L.O. opened its 69th session at Geneva. Giuseppe de Michelis of Italy, President of the Governing Body, welcomed representatives from the United States and the American Federation of Labor. The United States and Russia will immediately replace Belgium and Holland as holders of permanent seats on the Governing Body, while the countries displaced will continue as honorary members without votes. A dispatch from Geneva, Jan. 28 to the New York "Times" described plans for the entrance of the United States and Soviet Union into the organization as follows:

Isador Lubin, Statistics Commissioner in the Labor Department, will represent the United States Government, and James Wilson, formerly of the executive council of the American Federation of Labor and now a member of the Public Works Administration Labor Board, will sit in the Workers' Group.

To the general surprise, Moscow has decided at the eleventh hour to send an observer, too—he will be Professor Markus, Vice-President of the Gosplan. Maxim Litvinoff, the Soviet Foreign Commissar, had previously given Geneva to understand that Russia would not interest herself in an I.L.O. seat until she was assured that the Workers' Group of the International Labor Conference, which chooses members of the Governing Body's Workers' Group, would elect a Russian to it. The negotiations over this point broke down after the recent executions in Russia and the workers' delegates here to-day said they still refused to elect a representative of Russia—as they had refused to elect representatives of Italy or Germany—on the ground that workers of these countries were not free. By sending an observer Russia has apparently taken a temporary compromise position.

United States and Russia Terminate Debt Negotiations—Secretary of State Hull Makes Announcement After Talk with Ambassador Troyanovsky—Export-Import Bank May Be Dissolved—State Department Communique

Protracted negotiations looking toward the settlement of debts and claims between the United States and Soviet Russia were terminated Jan. 31, when Secretary of State Hull announced that, following a conversation with Ambassador Troyanovsky, "I feel that we cannot encourage the hope that any agreement is now possible." Ambassador Troyanovsky had just informed the Secretary that his Government was unable to accept an offer, made last fall, for adjustment involving the extension of credits through the Export-Import Bank with which to facilitate trade with Russia. "There seems to be scarcely any reason to doubt," Mr. Hull later said, "that the negotiations which seemed so promising at the start must now be regarded as having come to an end."

Conclusion of the negotiations made it appear improbable that a trade agreement, which was under discussion, would be arranged between the two countries. It was also said unofficially in Washington yesterday (Feb. 1) that the Export-Import Bank, which had been organized to promote commercial relations with Russia, would probably be dissolved.

The text of the State Department communique issued Jan. 31 in announcing termination of the Russian debt negotiations is given below:

The Secretary of State had a conversation to-day with Ambassador Troyanovsky. Assistant Secretary Moore, Ambassador Bullitt and Mr. Kelley, Chief of the Eastern European Division of the Department of State, were also present. This evening Secretary Hull made the following statement to the press:

"You will recall the fact that in an effort to arrive at an agreement with the Soviet Government with respect to debts, claims and credits for trade, negotiations were begun more than a year ago in Moscow and continued in Washington, but that no understanding had been reached when Ambassador Troyanovsky left Washington in October to visit Moscow.

"In our last conversations with Ambassador Troyanovsky, prior to his departure, we submitted for the consideration of his Government a proposal representing the limit to which we believed we could go without complete sacrifice of the interests of American claimants and without unduly pledging the credit of our Government for the purpose of facilitating trade between the United States and the Soviet Union.

"The Government of the United States indicated its willingness to accept in settlement of all claims of the United States and its Nationals against the Soviet Government and its Nationals (and of all claims of the Soviet Government and its Nationals against the United States and its Nationals) a greatly reduced sum to be paid over a long period of years.

"The Government of the United States indicated that it would accept payment through the application of a rate of interest beyond the ordinary rate of interest on credits extended to the Soviet Government with the financial assistance of the Government of the United States.

"To facilitate the placing of orders in the United States by the Soviet Government on a long-term credit basis, the Government of the United States was prepared to make, through the Export-Import Bank, to American manufacturers and producers requiring financial assistance in connection with the granting of credit on such orders, loans to a very large percentage of the credit granted.

"It was contemplated that the length of the credit extended would vary according to the different categories of goods, and the Soviet Government was advised that the Government of the United States was not adverse to making special terms in exceptional cases at the President's discretion. It was intended the loans extended to American manufacturers and producers should constitute a revolving fund for the continuous maintenance of Soviet purchases in the United States.

"We hoped confidently that this proposal would prove entirely acceptable to the Soviet Government and are deeply disappointed at its rejection. In view of the present attitude of the Soviet Government, I feel that we cannot encourage the hope that any agreement is now possible.

"I say this regretfully because I am in sympathy with the desire of American manufacturers and agricultural producers to find a market for their goods in the Soviet Union, and with the American claimants whose property has been confiscated. There seems to be scarcely any reason to doubt that the negotiations which seemed so promising at the start must now be regarded as having come to an end.

"It will be for the board of trustees of the Export-Import Bank to determine whether or not there is any good reason for continuing the existence of the bank."

Brazil Sends Funds to New York and London to Meet Service on External Debt—Coffee Market in Rio de Janeiro Reported Demoralized

The Banco do Brasil on Jan. 31 shipped $194,456 to New York and £39,800 to London to meet service charges on the Brazilian debt. On the same day coffee trading in Rio de Janeiro was reported demoralized when the National Coffee Department withdrew from the market. Yesterday (Feb. 1) it was reported from Rio de Janeiro that the Brazilian Government was arranging to pay Italian credits frozen in that country, and that an accord between Brazil and Italy to put this practice into effect was signed Jan. 31.

A cable from Rio de Janeiro Jan. 31 to the New York "Times" described the conditions in the coffee and foreign exchange markets as follows:

Coffee merchants accuse the Department, which blames coffee speculators, unrecognized merchants flooding the market with low coffee types, far exceeding the low types according to statistical stocks bought at low figures, who wish to enforce the Department to buy them. The President of the National Coffee Department declared it entered the market in December and had bought to date 94,000 bags of low-type coffees, but the stock, which should be only 40,000 bags, increases instead of diminishing on withdrawal by the Department.

Coffee merchants want freedom in foreign exchange and there are many rumors regarding future exchange policy. It is rumored that the Banco do Brasil will release 50% of the exchange derived from coffee bills, releasing the balance into the free market. If this is so, the bank will retain just sufficient to cover the foreign debt thawing agreement and to free new accumulations.

Strengthening this rumor, the Banco do Brasil jacked up to-day the official exchange rate by 30 reis. The Souzamello "Times" says the measure will benefit coffee exporters but denied the rumors concerning the 50% official exchange release.

Bolivia Halts Supply of Foreign Exchange to Pay for "Luxury" Imports—Decree Issued as Measure of National Defense

Regulations regarding the issuance of foreign drafts in accordance with the necessities of national defense were made public Jan. 25 in a decree issued by the President of Bolivia, forbidding the exportation of capital in payment for merchandise classified as luxuries, under penalty of confiscation. A wireless dispatch of Jan. 25 to the New York "Times" from La Paz described further provisions of the decree as follows:

The importation of articles classed as necessaries but not manufactured in Bolivia is permitted through foreign drafts issued for the articles needed. Thus free exchange is discontinued. Whoever receives foreign drafts must exchange them at the Central Bank for Bolivian currency.

The new decree, it is said, will permit Bolivia to carry the war expenses indefinitely without recourse to extra taxes on the people, as the Bolivian export trade remains firm.

Principal and Interest on Unstamped First Mortgage Collateral Sinking Fund 6% Gold Bonds of Finland Residential Mortgage Bank to Be Paid March 1

Finland Residential Mortgage Bank is notifying holders of its first mortgage collateral sinking fund 6% gold bonds, due Sept. 1 1961, that bonds of this issue not stamped with a notation of a reduction in interest rate and unconditional guarantee by the Republic of Finland, will be repaid at their principal amount plus interest at the rate of 5% per annum to March 1 1935, upon presentation on and after that date at the Reorganization Department of the National City Bank of New York. Holders of these bonds may present them for stamping until March 1 1935. It is stated that approximately 95% of the bonds outstanding have already been stamped.

Rulings by New York Stock Exchange on Bonds of State Loan of 1924 of Hungary

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on Jan. 28:

NEW YORK STOCK EXCHANGE

Committee on Securities

Jan. 28 1935

Notice having been received that payment of $18.75 per $1,000 bond will be made Feb. 1 1935, on account of the interest then due on Kingdom of Hungary, State loan of 1934 (American issue) 7½% sinking fund gold bonds, due 1944:

The Committee on Securities rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Feb. 1 1935 (50% paid) and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, *Secretary*.

Announcement by Speyer & Co., American fiscal agents for the loan, that the Feb. 1 coupons would be paid in part, was referred to in our issue of Jan. 26, page 556.

Rulings on 7% Bonds of Rumania Monopolies Institute Stabilization and Development Loan of 1929 by New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, made public the following announcement on Jan. 28:

NEW YORK STOCK EXCHANGE

Jan. 28 1935

Committee on Securities

Notice having been received that payment of 50% of the amount of the interest due Feb. 1 1935, will be made on surrender of coupons then due from Kingdom of Rumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due 1959:

The Committee on Securities rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Feb. 1 1934 (50% paid), (ex Aug. 1 1934 and Feb. 1 1935), Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transactions; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, *Secretary*.

$225,000 of 6% External Loan Sinking Fund Gold Bonds to Be Redeemed by Finland March 1

The Republic of Finland will redeem by lot on March 1 1935, $225,000 principal amount of its 22-year 6% external loan sinking fund gold bonds due Sept. 1 1945, it was announced Jan. 28 by the National City Bank of New York, fiscal agent for the loan. The bonds will become payable at the redemption price of par and accrued interest on the above date at the head office of the fiscal agent, 55 Wall Street, New York. The March 1 1935, interest coupon, it was stated, may be presented separately for payment, if the holder so desires.

25-Year 8% Sinking Fund External Loan Gold Bonds of Uruguay Affected by Rulings of New York Stock Exchange

The following announcement of rulings by the New York Stock Exchange on 8% bonds of Uruguay was issued on Jan. 28 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE

Committee on Securities

Jan. 28 1935

Notice having been received that payment of $17.50 per $1,000 bond will be made on Feb. 1 1935, on surrender of the coupon then due from Republic of Uruguay 25-year 8% sinking fund external loan gold bonds, due 1946:

The Committee on Securities rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, *Secretary*.

$146,729 of External 30-Year 5% Sinking Fund Gold Bonds of New South Wales (Australia) Invited by Chase National Bank, New York

The Chase National Bank of the City of New York, as successor fiscal agent, is inviting tenders of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of $146,729 available in the sinking fund. Tenders will be opened at noon on Feb. 6 1935 at the Corporate Trust Department of the bank, 11 Broad Street.

Tenders Invited by Chase National Bank, New York, of Argentine 5½% Bonds of Issue of 1928 to Exhaust $169,097 in Sinking Fund

The Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders of Government of the Argentine Nation External sinking fund 5½% gold bonds, issue of Feb. 1 1928, due Aug. 1 1962, at prices below par, in an amount sufficient to exhaust the sum of approximately $169,097 available in the sinking fund. Tenders will be opened at noon on March 4 1935 at the Trust Department of the bank, 11 Broad Street.

Argentina to Purchase $242,555 of 6% Gold Bonds of Sanitary Works Loan for Sinking Fund

J. P. Morgan & Co. and the National City Bank of New York, fiscal agents for the Government of the Argentine Nation, external sinking fund 6% gold bonds, issue of Feb. 1 1927, Sanitary Works Loan due Feb. 1 1961, announced this week that $242,555.06 in cash is available for the purchase for the sinking fund of so many of said bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Aug. 1 1935 should be made at a flat price, below par, and should be delivered to either J. P. Morgan & Co. or the National City Bank.

New York Stock Exchange Rules on Buenos Aires, Argentina, 6½% External Sinking Fund Gold Bonds of 1930

Incident to the announcement the Buenos Aires, Argentina, has remitted funds for the part payment of Feb. 1 coupons on 6½% external sinking fund gold bonds of 1930, (referred to in our issue of Jan. 19, page 382), the New York Stock Exchange adopted several rulings affecting the bonds which were issued as follows on Jan. 28 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE

Committee on Securities

Jan. 28 1935

Notice having been received that payment will be made on Feb. 1 1935, of $24.98 per $1,000 bond in cash and the balance in arrears certificates on surrender of the "substituted coupon" due Feb. 1 1935, from Province of Buenos Aires 6½% external sinking fund gold bonds of 1930, due 1961, stamped:

The Committee on Securities rules that the bonds be quoted ex the Feb. 1 1935, "substituted coupon" on Feb. 1 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of contracts made beginning Feb. 1 1935, must carry the Aug. 1 1935, "substituted coupon" and the Feb. 1 1936 and subsequent regular coupons; and that arrears certificates received in partial payment of "substituted coupons" shall not be deliverable with the bonds.

ASHBEL GREEN, *Secretary*.

Partners of J. P. Morgan & Co. Report on Stock Holdings—Statement to SEC Segregates Recent Transactions Involving Shares Valued at About $2,000,000

Stock holdings of partners of J. P. Morgan & Co. were partially revealed Jan. 30, in a report by the firm and several of its partners to the Securities and Exchange Commission. The statement, showing holdings of about $2,000,000 in the securities of about 12 corporations, covered only cases in which there had been recent sales and purchases of stocks in companies in which the partners were directors or in which they owned more than 10% of total stock.

Various similar reports have been submitted to the SEC by individuals and companies within recent weeks. The information contained in the Morgan report, as summarized in Associated Press Washington advices of Jan. 30, is given below:

J. P. Morgan himself reported 1,937.5 shares of common in Pullman, Inc., valued at $95,000. The largest holdings of any partner were reported by George Whitney. They aggregated $325,000 and included 2,200 shares of Johns-Manville common, 3,400 of Continental Oil capital stock and 8,000 shares of Kennecott Copper capital stock.

Drexel & Co., Philadelphia House of the Morgan bank, reported holdings of 13.27% of the outstanding common stock in Sharp & Dohme, Inc. Besides these 103,103 shares of common it held also 13,998 shares of $3.50 convertible preferred shares.

Drexel & Co. sold 500 of the preferred in November and December. The Drexel holdings have a curb market value of $1,090,000.

T. S. Lamont, director of the Continental Oil Co., owned 5,701 shares of its capital stock, having sold 250 shares in December. As director of Texas Gulf Sulphur Co., he sold 25 shares in December, to leave his holdings at 100 shares. Mr. Lamont owned 2,090 of the capital stock of Phelps Dodge Corp. capital stock, having sold 250 in December. His holdings were valued at $133,000.

Junius S. Morgan, eldest son of J. P. Morgan, bought 200 shares of General Motors Corp. common in December, as director, to make his total holdings 2,200 shares, valued at $70,000.

H. S. Morgan, another Morgan son, sold 312.5 shares of the capital stock of Kennecott Copper Corp., of which he is a director, to leave his total holdings at 2,287.5 shares.

H. P. Davison bought 2.5 shares of the common of Montgomery Ward & Co., of which he is a director, to make his total holdings 1,002.5 shares, valued at $26,750.

Francis D. Bartow, as director, owned 3,150 shares of Johns-Manville Corp. common, of which he bought 150 shares in December. Mr. Bartow sold 60 and bought 12 shares of the common of American Radiator and Standard Sanitary Corp., leaving his holdings at 12 shares. He bought 100 common of General Electric Co. in November to give him, as director, 1,000 common.

Extension to Feb. 1 of Temporary Exemption from Registration Granted by SEC to 12 Exchanges—Additional Time Also Given to Honolulu, Manila and Philippine Stock Exchanges

Announcement was made Jan. 30 by the Securities and Exchange Commission that it has extended the temporary exemptions granted to 12 securities exchanges on Sept. 28 until April 1, in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and the consideration of such reports by the Commission. The last previous extension of the time, to Feb. 1, was noted in our issue of Jan. 5, page 42. The announcement of Jan. 30 added:

The Commission has ordered that the temporary exemption from registration as national securities exchanges of the following exchanges be extended until April 1 1935, subject to the terms and conditions contained in release No. 11, dated Sept. 28 1934, unless, in the case of any such exchange, the Commission shall otherwise determine, after appropriate notice and opportunity for hearing:

Chicago Curb Exchange	Richmond Stock Exchange
Colorado Springs Stock Exchange	San Francisco Mining Exchange
Louisville Stock Exchange	Seattle Mining Exchange
Milwaukee Grain & Stock Exchange	Seattle Stock Exchange
Minneapolis-St. Paul Stock Exch.	Standard Stock Exchange of Spokane
Reno Stock Exchange	Wheeling Stock Exchange

The Commission also announced Jan. 30 that it had extended until April 1 1935 the temporary exemption of the Honolulu, Manila and Philippine stock exchanges from filing applications for registration as national securities exchanges or exemption, subject to the terms and conditions contained in release No. 32, dated Oct. 31 1934.

SEC Holds Hearing on Application of Chicago Curb Exchange for Exemption from Registration—Commission Counsel Charges Laxity in Trading Rules

At a hearing before the Securities and Exchange Commission on an application of the Chicago Curb Exchange Association, Inc., for exemption from registration as a national securities exchange, William Green, counsel for the SEC, urged that the Exchange be required to register, charging that it had been lax in enforcing its business conduct rules in 1933 against traders engaged in certain transactions. The outcome of the hearing will be made known later by the Commission. Appearing in behalf of the Exchange, T. E. Murchison, President, in answer to Mr. Green's charge said:

The charge that the Exchange has not always strictly enforced its rules to match the larger exchanges in standards of ethics or conduct is in reference to certain transactions made during the summer of 1933, regarding which the Commission claims the Exchange was not sufficiently alert in detecting certain undesirable trading practices on the part of some of its members and in preventing their continuation. The Exchange claims that these practices occurred in spite of their vigilance and were no more frequent or serious than those that might occur in any well-regulated institution.

In explaining the reason for the filing of the application, Mr. Murchison stated that "application for exemption has been made because we are a small exchange, not because we consider ourselves inferior in any way to the large exchanges in standards of ethics or conduct." Evidence was presented to show that the daily volume of trading on the exchange in 1934 was only 3,400 shares.

Reports Not Required by SEC Under Amendments to Rules—Texts of Amended Rules

In addition to the reference made in our issue of Jan. 26, page 598, to the amendments by the Securities and Exchange Commission to its Rules KC1 and JF4, we give herewith the texts of the two rules as amended:

Rule KC1, Promulgated Aug. 13 1934

Rule KC1. *Exemption of securities registered pursuant to Rule JE1 and issuers thereof from Section 13.*—Notwithstanding any provisions contained in applications for registration on Form 2, every security registered pursuant to Rule JE1 and the issuer thereof shall be exempt from the provisions of Section 13 for the duration of the period of temporary registration of such security.

Rule JF4, Promulgated Aug. 12 1934

Rule JF4. *Exemption of unlisted securities from Sections 12, 13 and 16.*—Any security as to which permission to continue unlisted trading on an exchange is effective pursuant to Rule JF3 upon application pursuant to Rule JF1 and which is not otherwise registered on any national securities exchange, and any issuer of such security, shall, while such permission is effective, be exempt from the provisions of Sections 12 (except subsection (f) thereof), 13 and 16.

Files of Individual Stockholders' Reports Made Available to Public by New York Stock Exchange

The New York Stock Exchange on Jan. 31 made available to the public the files of individual stockholders' reports in accordance with the regulations of the Securities and Exchange Commission. Newspaper representatives and individuals were required by the Stock Exchange to sign a waiver releasing it from legal responsibility in the event that records and papers are not accurate or genuine. Upon learning of this requirement, Joseph P. Kennedy, Chairman of the SEC, sent the following telegram:

My opinion, Stock Exchange's refusal to permit inspection of reports of officers, directors and stockholders filed pursuant to Section 16 A of Securities Exchange Act unless person desiring inspection signs waiver and release of all claims against Stock Exchange for inaccurate or non-genuine reports is not in accordance with Commission's rule UB 3.

Corporations Listed on New York Stock Exchange Must Submit 1934 Reports to Stockholders 15 Days Before Annual Meeting—Requirement Not Waived, Despite SEC Registration Obligations

The Committee on Stock List of the New York Stock Exchange, in a letter dated yesterday (Feb. 1) to the Presidents of all corporations having securities listed on the Exchange, said that such corporations must continue to submit financial reports to stockholders at least 15 days before the annual meeting, despite the fact that the requirements of the Securities and Exchange Commission for permanent registration of securities may cause delay in preparing financial statements for 1934. The Committee added, however, that in cases where delay and an adjourned meeting cannot be avoided it will consider the agreements with the Exchange fulfilled if financial statements are submitted to stockholders 15 days in advance of an adjourned meeting.

SEC Considering What Restrictions New York Stock Exchange May Impose in Making Public Information Filed Under Securities Law

The Securities and Exchange Commission is considering what restrictions may reasonably be imposed by the New York Stock Exchange in making public information filed pursuant to the 1934 law, Joseph B. Kennedy, Chairman of the SEC, said yesterday (Feb. 1). He added that the Exchange's insistence upon a waiver signed by applicants for information was not in accordance with the SEC ruling. The New York "Sun" of Feb. 1 commented on this situation in part as follows:

Rule UB3 under the Securities Exchange Act requires national exchanges to keep available for the public during reasonable hours copies of all reports filed under the law with the exchange. The Stock Exchange has delayed for nearly two months in making public reports filed by directors and officers on form 4, 5 or 6. Final date for filing these for the months of November and December was Jan. 30.

Reports for the month of January are due by Feb. 10. It is expected that the Stock Exchange will withhold these until after that date, although they are available at the SEC office in Washington as soon as filed.

The New York Stock Exchange to-day was visited by more members of the public than yesterday, seeking to consult the reports of holdings. Applicants had to sign a printed request for the papers desired, and the following waiver.

"The New York Stock Exchange makes no representation in regard to the accuracy or genuineness of such records, and the undersigned, in consideration of being permitted to examine the same, hereby waives and releases any claim which he might have against the New York Stock Exchange arising out of the fact that such records are not accurate or genuine."

Richard Whitney of New York Stock Exchange Urges Public to Invest Only on Recognized Security Markets—Says Interest in Securities Is National In Scope—Warns Against Unscrupulous Security Salesmen

A warning that investors in buying securities should select those which are sold on recognized stock exchanges, and "shun the wandering security salesman whose bait is quick wealth, whose weapon is a flow of language and whose usual defense is disappearance," was sounded Jan. 30 by Richard Whitney, President of the New York Stock Exchange, in the first of three radio talks to be given over Station WEAF of the National Broadcasting Company. Mr. Whitney, whose subject was "The Investor and Security Markets," pointed out the great interest which the average American citizen has in investments. About 15,000,000 investors, he said, are holders of stocks and bonds, while banks have approximately 63,000,000 accounts and insurance companies purchase securities on behalf of 64,000,000 policyholders.

The interest in securities is thus not limited to a small or privileged class, but is truly national, embracing every family in the country, Mr. Whitney said. There are two prime purposes of securities markets, he declared: "the service of information warranty," assuring the investor that the securities which he buys are really shares in a going business and that the facts regarding this business are regularly published, and the factor of marketability, which means "that the investor can buy and sell his securities at short notice on a market where brokers representing other investors from all parts of the world will make bids or offer stock."

In discussing this question of the value of securities markets, Mr. Whitney said, in part:

The tragic fact—and I say "tragic" advisedly—is that these magnificent facilities are ignored each year by thousands of people who can ill afford to do so. The country to-day is overrun by eloquent, high-pressure, unscrupulous security salesmen offering worthless stocks to people who cannot afford to buy them. These men, armed with a persuasive patter and a glittering presence, paint a picture of future wealth to which millions of innocent investors have succumbed to their own ultimate sorrow. They are security racketeers extracting the hard won savings of workers, widows and the aged. The statements which these men offer to their prospects are bound by no limitations save their own imagination. They operate from fugitive headquarters. Thus when the investor finally discovers that he has paid an extortionate price for an engraved certificate or any price for a worthless certificate it is impossible to discover the salesmen or the office, if any, from which the crooked salesmen operated.

There are certain simple precautions which the investor who is about to buy securities should observe. Organized markets exist for the service of this investor. Their exacting listing requirements and the necessity for periodic publication of income and balance sheet statements are devised for the protection and information of the investor.

It is not necessary for this investor to examine or understand such information from the point of view of the accountant. This is at times complicated and calls for study by men skilled in reading corporate reports. The information is nevertheless a great protection to the investor. In the first place the facts submitted are accurate. They record the position and operating experience of companies which actually exist. If the information is misleading or inaccurate in any material respect remedies at law are available. Furthermore, the corporation itself can always be found.

The greatest protection of the investor is the action of the market itself. Although he may not be able to understand corporate statements there are thousands of shrewd investors and traders to whom a study of corporate records is a profession. Due to the open character of the market place these men must share their knowledge and skill with the public. When they buy and sell securities the transactions are a matter of public record. Thus if the investor wishes to buy a hundred shares of RED common it is not necessary for him to accept the glib and unverified statement of a salesman about whose record and honesty he can know nothing. By looking at the daily report of the market published in every important newspaper in the land he can avail himself of the combined judgment of thousands of competent traders and professional investors. He knows what he is buying and he knows what the rest of the world, the well-informed world, believes that security to be worth at the time.

I cannot urge too strongly the caution and warning that every investor should shun the wandering security salesmen whose bait is quick wealth, whose weapon is a flow of language and whose usual defense is disappearance. If you wish to invest, do so through an established, responsible security house. Buy securities which are listed on registered or organized markets. Under the two security laws passed by Congress the Government itself has stepped in to reinforce the established security markets in their efforts to protect the investor. Mind you, neither the Government nor the markets can prevent fluctuations in business nor changes in the value of the securities which you buy. They can and do assure you that the facts on which you base your purchase are correct and the securities which you buy are what they seem to be. These are elementary and vital safeguards which no investor can afford to neglect.

And so in closing, I urge with all sincerity and seriousness that you appreciate your vital interest in security markets. Realize how they affect you. Realize when investing the necessity of dealing with financial houses of reputation and established responsibility—houses whose operations are controlled not only by law but by their own pride in fair dealing.

Brokers Must Report Customers' Transactions for 1934 When Above $25,000—Data Required by Commissioner of Internal Revenue

The Commissioner of Internal Revenue recently instructed brokers and other agents in stock, bond and commodity transactions, including banks which handle orders for depositors or custodian accounts, to report the names and addresses and total purchases and sales of all customers whose aggregate transactions amounted to more than $25,000 in 1934, according to a Washington announcement of Jan. 30. This order was issued under Section 149 of the Revenue Act of 1934, providing that brokers shall render a return, when required by the Commissioner and under his rules, showing such details as to customers' profits and losses and other data as will enable the Commissioner to determine whether all income taxes due on profits and gains have been paid. The form for such returns is outlined in Treasury decision 4,510.

A Washington dispatch of Jan. 30 to the New York "Sun" added the following regarding the form of report:

Information required includes the name and address of the customer and the title of the account, the name and address of the broker or agent, the names and addresses of the guarantor of the account and others with power to make withdrawals of cash, securities or commodities from the account, and, with certain exceptions, the total of the purchases and the total of sales made for the customer or account.

New York Stock Exchange Polls Members on SEC Proposals—Gives Special Consideration to Suggestion that Office Partners of Registered Firms Be Eligible for Governing Committee

The New York Stock Exchange yesterday (Feb. 1) sent to members a communication requesting the opinions of members on the proposals of the Securities and Exchange Commission for changes in methods of directing securities exchanges. The letter said that the Law Committee of the Exchange is giving special consideration to the recommendation that office partners of registered firms be made eligible for membership on the Governing Committee. The text of the letter is given below:

To the Members of the New York Stock Exchange

There is enclosed herewith for your information a reprint of the Report on the Government of Security Exchanges, submitted by the Securities and Exchange Commission to the Congress of the United States on Jan. 25 1935.

The Law Committee of the Exchange is engaged in considering this report and particularly at this time the second recommendation, which is specifically referred to on pages 11 and 12 of the report, to the effect that office partners of registered firms should be eligible for membership on the Governing Committee.

The Law Committee desires to hear the views of members or their partners on this question and requests that they communicate with the Committee either by letter or by personal appearance. The Secretary's Office will fix a time and place of meeting upon request.

ASHBEL GREEN, *Secretary.*

Guaranty Trust Co. Sees U. S. Approaching "Psychological" Limit of Debt—Near Point Where Further Increases May by Discouraging Initiative, Defeat Efforts Toward Recovery—Cites Differences Between Fiscal Policies of Great Britain and U. S.

The Government's success in floating its securities indicates that its credit is sound and that probably our debt could be increased to a higher level without impairing the confidence of investors, states the Guaranty Trust Co. of New York in discussing the public debts of the United States and the United Kingdom in the issue of "The Guaranty Survey," its monthly review of business and financial conditions in this country and abroad, published Jan. 28.

"Nevertheless," the "Survey" observes, "even though it is apparent that we have not yet approached the mathematical limit of the public debt figured strictly in terms of our population and national wealth, there is room for the view that we are approaching the psychological limit—that is to say, that our public debt is reaching a point where further large increases may, by discouraging individual initiative, defeat the very purposes for which the debt is being created, namely, to stimulate recovery." Continuing, the "Survey" says:

The publication of the President's estimate of the Government's financial requirements for the year 1935-1936 raises the question of how far our public debt may safely be expanded and of the extent to which the huge outlays of money are justified by the measure of recovery that the expenditures promote. In attempts to answer these questions, we frequently hear it stated that the debt of this country is less than that of the United

Kingdom. It is usually pointed out that, while the public debt of the National Government of the United Kingdom is larger than ours is expected to be in 1936, great progress toward recovery has been made in that country, with the inference that a large debt is not necessarily an obstacle to business revival. Furthermore, it is pointed out that, inasmuch as our population is about 2½ times larger, we should be able to support a public debt proportionally greater.

Contrast in Financial Policies

There appears to be a fundamental difference in the fiscal policies of the United Kingdom and the United States. Our Government has adopted the theory that the road to recovery lies in public expenditures which place purchasing power in the hands of consumers. The United Kingdom, on the other hand, has operated on the principle that business confidence inspired by a balanced budget will bring about an expansion in economic activity that will reduce unemployment and stimulate trade. The British Government attempted to balance its budget for the year 1930-1931 by reducing expenses and increasing taxation, but the results were not entirely satisfactory. As a result of further Government economies and additional tax increases, the budgets for the last two fiscal years have been made to balance in total.

When comparing the financial status of the two nations it appears that the financial policy of the United Kingdom is fairly well established. Business men in that country know what to expect along this line when making plans and commitments for the future. It is true that taxes in the United Kingdom are extremely high, but it is known that the Government is operating on a balanced budget and is not anticipating further increases in the public debt. It is realized that while the national debt is large, it has existed for several years and the country has weathered one of the worst depressions in history without material debt increase. The securities representing these obligations have had sufficient time to be "digested" by the permanent investing public and institutions.

Uncertainties Surrounding Our Public Debt

The situation in this country is the opposite, and, therefore, is surrounded by doubts and uncertainties. Our budget is far out of balance, and no effort will be made during the coming year to bring it into balance. On all sides people are anxiously inquiring whether the huge amount of Government bonds outstanding can be prevented from serving as the basis of a credit inflation. Can private enterprise, retarded by impaired confidence arising out of the Government's financial policy, absorb those now employed by Government funds when a continuation of such spending is no longer possible? Can the Government meet the payments on the public debt without resorting to further currency debasement or a level of taxation that will cripple private business and discourage individual initiative? These questions are for the future to answer.

Those who find comfort in the thought that, even though this nation is heavily in debt, the Government of the United Kingdom is more so, would be less optimistic if they fully realized what that debt has meant to British taxpayers. An unmarried individual in the United Kingdom with an earned income equivalent to $2,000 a year pays a tax of $149.06, or approximately 14% of his taxable income, which amounts to $1,100, after deductions are made for personal exemption and credit for earned income. A similar income in the United States is liable to a tax of $32. A married man with no children, having an earned income of $3,000, pays an income tax of $272.81, whereas an individual in corresponding circumstances in this country pays only $8 to the Federal Government.

By way of summary, although the total debt of the United Kingdom is somewhat smaller than our currently contemplated total, it is much larger on a per capita basis. The outstanding differences in the financial situations in the two nations that should discourage reckoning our safe debt level in terms of the per capita debt of the United Kingdom are as follows:

(a) The budget of the British nation is balanced, and it appears to be the intention to keep it in balance.

(b) Our budget shows a large deficit, and the Administration has given no assurance when it will be balanced.

(c) The British Government is paying current expenses out of current income, while approximately half of our Government's expenditures during the next fiscal year will be paid out of anticipated taxes of future generations.

(d) The carrying charges of the British debt have been declining.

(e) And last, but by no means least, is the fact that a large and increasing proportion of the securities of the United States Government is in the form of recently-issued short-term obligations held by the banks; and it is yet to be determined who will be their ultimate holders and what part they will play, perhaps involuntarily, in the future credit structure of the nation.

Court Holds New Jersey Bank Act of 1933, Providing for Reorganizations, Unconstitutional—Law Affects 20 Institutions Since Reopened

The New Jersey law of 1933, providing for reorganization of banks in that State, under which more than 20 banks are now operating, was declared unconstitutional Jan. 31 in a decision by Circuit Court Judge William A. Smith of Newark who said that a depositor in a State bank that was closed because of impairment of assets was entitled to a judgement in full for the amount of his deposit, if he did not consent to the reorganization plan under which the bank reopened. A dispatch, Jan. 31, to the New York "Times" from Newark gave further details of the decision as follows:

The decision was in the suit brought by the estate of Abraham Fischman against the Clinton Trust Company, for the balance of the $7,780 which stood to the credit of the estate when the bank closed in March 1933. The reorganization plan, which under the law required the assent of 75% of the creditors, provided that about one-half of the sums credited to depositors should be given to them in stock and participation certificates. The estate, which did not consent to the plan, was credited, when the bank reopened, with $4,125 cash. It withdrew that sum and sued to collect the balance.

The State Department of Banking and Insurance as well as the Reconstruction Finance Corporation joined in the defense. The answer to the suit set up that the reorganization statute was necessary in an emergency, that it was within the police power of the State, and that the plaintiff's withdrawal of the amount credited to it on reopening of the bank amounted to approval of the reorganization.

The court sustained the plaintiff's motion to strike out the answer as frivolous and entered a summary judgment for the plaintiff for the balance claimed.

Judge Smith held the reorganization statute violated the Constitutions of the United States and of New Jersey. He held that the State's police power "has its limitations," that the act did not mention an emergency, and that the reorganization did not change the original relationship of debtor and creditor.

The opinion pointed out that the statute required only the determination of the corporation itself as to the propriety of the change in obligation to the creditor and the consent of the Commissioner of Banking and Insurance, thereby depriving the plaintiffs of their property without due process of law.

Committee of Stock Exchange Members Recommends Changes in Brokerage Business—Would Increase Commission Rates

A change in the type of business carried on by members of the New York Stock Exchange, with greater emphasis on the rendering of investment service, was advocated in a memorandum made public yesterday by a committee of Exchange firm members, which also asked that commission rates be increased to an average of 16⅛% to restore the gross income of 1924-25 to the brokerage business of to-day. The committee's regulations were noted in part as follows in the Brooklyn "Eagle" of Feb. 1:

The memorandum sent to a number of members of the New York Stock Exchange contains a resolution adopted by a number of brokers. Signed by Hallam Boyd of Frazier, Jelke & Co., Ruloff E. Cutten of E. F. Hutton & Co., and Robert W. Atkins of Abbott, Proctor & Paine, it suggested to the advisory committee of the Association of Stock Exchange Firms, a schedule of minimum commissions which it is believed, "would not have an adverse effect on volume."

A letter to members by Mr. Boyd accompanies the memorandum. It points out that stocks listed on the New York Stock Exchange averaged on Oct. 1 1925, $66.26 a share, and at that level was a gross income of $17.50 per 100 shares. An adjustment could be made in commissions to provide a gross of $17.50 on the present average market price of approximately $25 per share, the letter states.

A comparison of commission rates on the London, Montreal, Toronto, Cleveland and Cincinnati Stock Exchanges is contained in the memorandum, which shows the rates outside of New York on the average are higher, particularly in the higher brackets.

Separation of Functions of Member Banks of Federal Reserve System—Suggestions by J. Lionberger Davis of St. Louis Respecting Various Phases of Banking, viz: Commercial, Savings, Trust, Investment and Mortgage Loan—Views on Branch Banking

Suggestions as to the separation of functions of member banks of the Federal Reserve System, embodied in a memorandum prepared by J. Lionberger Davis, Chairman of the Board and President of the Security National Bank Savings & Trust Co. of St. Louis, contains also some observations on branch banking—as to which the memorandum says:

Within suitable and reasonable areas it would seem wise from every point of view to permit and encourage branch banking—not to concentrate great power in the hands of a few not to permit the domination of local interests by great banks in New York, Chicago or elsewhere, but to make possible an economical, safe and serviceable banking system for the mutual benefit of shareholders, depositors, beneficiaries of trusts and borrowers.

In presenting his conclusions Mr. Davis says, "it may be suggested that there can be a combination of commercial savings, investment and trust banking service in and by one institution (including branches within a reasonably restricted geographical area) if commercial deposits are segregated by law and proper legal safeguards are thrown around a separate department which will insure by lien or otherwise, a specific protection, by certain definite assets, deposits subject to withdrawal on demand and trust funds and savings deposits respectively.

It is proper to state that the memorandum which has just been made available for publication by Mr. Davis, was prepared by him in December 1932 for the Chairman of the Board and Federal Reserve Agent of the St. Louis Federal Reserve Bank, both the latter and Mr. Davis discussing it with several other Federal Reserve agents in Washington, to most of whom, it is said, the suggestions seemed to appeal.

The morandum of Mr Davis follows in full:

MEMORANDUM ON SEPARATION OF FUNCTIONS OF MEMBER BANKS OF FEDERAL RESERVE SYSTEM

By J. Lionberger Davis, St. Louis, Mo.

Banking may be divided into four main parts:

1. Commercial.
2. Savings, Investment and Trust.
3. Origination and Distribution of Securities.
4. Mortgage Loan.

*I.—Commercial**

Commercial banks should perform the primary function of accepting deposits payable on demand, loaning funds for short periods of time for productive uses to borrowers who should be able to liquidate their obligations by the sale of what they produce within a reasonable time. Funds which cannot be loaned in such a way should be employed in short-dated sound securities, Government, State, municipal and (or) private corporations.

*II.—Savings, Investment and Trust**

There should be banks and (or) trust companies (not doing a commercial banking business) which combine the services of accepting savings deposits, giving investment counsel, safekeeping of securities for clients and the rendering of trust service in a professional capacity subject to all the rules of equity which apply to the relationship between trustee and cestui qui trust or beneficiary.

III.—Securities or Investment Corporations

These companies should have no connection, directly or indirectly, with either (1) Commercial, or (2) Savings, Investment and Trust institutions.

Securities and Investment Corporations should be merchants, frankly and openly selling securities with a true and full statement of the essential facts relating to each and every offering. Such companies should not masquerade as bankers, investment advisors or counsellors. They are or should be honest merchants who state and *warrant* the material *facts* and who are or should be held strictly accountable for the statements of fact made by them.

* These two functions may be performed by the same institution (see paragraph hereof next preceding Summary).

IV.—Mortgage Loan

Except for a reasonable amount of mortgage loans which may be made and held by banks which have savings deposits, it would seem wise to have the mortgage business conducted by separate institutions in order that such a form of credit might be extended or renewed on its own merits and not governed, as at present, by the actual or fancied necessities of banks of deposit. In this connection it is suggested that where mortgage loans are held in the portfolios of banks with savings departments, it would be wise to require about 5% per annum of the principal to be paid off each year; with, however, a suitable provision in the mortgage or deed of trust for the postponement of principal payments if, when and as extraordinary credit situations like the present one should prevail. It might be wise also to provide some form of rediscount for mortgage notes when an emergency such as the present one prevails.

One of the most tragic and serious results of our present banking practice and credit situation is the daily spectacle of absurd contraction of legitimate credits to solvent mortgagors who for the time being are embarrassed, often because they cannot collect what is due them for goods sold or services rendered. Many a worthy borrower has been ruined and his home or place of business lost because of the very natural apprehension of his banker who has been fearful that the depositors in his bank might demand their money in a time of panic. It would seem, therefore, a sound principle to provide as far as practicable for a separation of mortgage loan banking from ordinary deposit banking.

Unfortunately, the most devastating results have come from the practice of neighborhood banks, which held many real estate loans on buildings in their neighborhoods, which made it most difficult for themselves and the borrowers to respond in cash to the demands of frightened depositors.

If these three groups of banking companies can be properly and intelligently separated from one another and each in its separate field wisely and honestly conducted, under adequate public supervision, we should have a more efficient banking system and greater safety for those who must use our banks, trust companies and security corporations.

There remains another question which is more difficult to define accurately. All banking depends upon confidence or credit; upon character and intelligence. Furthermore, there must be some reasonable assurance of economic necessity and of economic and financial responsibility for banks.

Branch and(or) chain banking is a highly controversial subject and arouses opinions often influenced by selfishness, passion or prejudice. Sound banking should be a profession in most of its functions. Unfortunately, many bankers lack the background, education, experience and point of view needed to safeguard the funds entrusted to their care.

Rural and neighborhood banks and their unfortunate depositors have suffered grievously, not only during the present economic and financial convulsion, but even in more normal periods, because of the incompetence of their managements and the faulty banking system and practices throughout our nation.

Many banks exist, or shall we say survive, which have weathered the storm only because of temporary relief through the Reconstruction Finance Corporation; but which are menaced by fundamental conditions which in the long run may cause their downfall.

Too many small banks, and some larger ones, are manned by former real estate men or merchants who do not know the elements of sound banking and much less the principles of trust service which underlie and should control the performance of professional duties in banking as in the professions of law, medicine and engineering.

In addition, capital funds are often wholly or partially inadequate to provide reserves and cushions for the shocks of stormy times.

Within suitable and reasonable areas it would seem wise from every point of view to permit and encourage branch banking—not to concentrate great power in the hands of a few nor to permit the domination of local interests by great banks in New York, Chicago or elsewhere, but to make possible an economical, safe and serviceable banking system for the mutual benefit of shareholders, depositors, beneficiaries of trusts and borrowers. Too many small banks or banks with incompetent management are tempted by high rates of interest in a futile attempt to sustain an excessive overhead. Too many trust officers are controlled by a false conception of the trust relationship or by bank officers and directors who seek profits not justified by the rules of equity. Hidden profits, arising from ownership of securities affiliates or from bond departments, are insidious influences either to lean over forward in greed or lean backward in fear of being misunderstood. Trustees should have only *one* interest—the welfare of their beneficiaries; and, *one* compensation—a fee or commission openly agreed upon or fixed by law.

No bank or trust company should give investment advice or counsel if it has a shelf from which securities are sold. As well consult a physician who prescribe medicines, in which he has a proprietary interest, as to consult a banker or trust officer whose institution sells securities. Either such officers will recommend what their bond departments or affiliates have for sale or, fearing to do that, recommend other securities which may not be as good as those they have or sale.

The causes of temptation or poor judgment should be removed by a proper separation of functions.

In conclusion it may be suggested that there can be a combination of commercial savings, investment and trust banking service in and by one institution (including branches within a reasonably restricted geographical area) if commercial deposits are segregated by law and proper legal safeguards are thrown around a separate department which will insure by lien or otherwise a specific protection, by certain and definite assets, deposits subject to withdrawal on demand, and trust funds and savings deposits respectively. An analogy to this proposal is the law and practice of many states which requires the specific deposit of securities to protect trust funds being administered by National banks and trust companies at the present time. Another analogy is the requirement by public bodies of special security for public deposits in banks and trust companies, which have been upheld by numerous court decisions in many jurisdictions.

Summary

To sum up the foregoing memorandum, we may say that no man can serve two masters, no true trustee can be permitted to profit from the administration of a true except to the extent of an agreed upon or legally fixed fee, and that no institution should be tempted or allowed to operate in a way which is dangerous to itself and to those who entrust to it what should be a trust to be performed sacredly and wisely.

FDIC Suspends Indefinitely Order Calling for Interest Rate Reduction to 2½% by Insured Banks—Action of Federal Reserve Board Lowering Rate of Member Banks Effective Yesterday (Feb. 1)

The Federal Reserve Board's requirement that the maximum rate of interest that may be paid on time and savings deposits by member banks, be reduced from 3% to 2½%, became effective yesterday (Feb. 1). Reference to the Board's action, which was announced Dec. 15, was made in our issue of Dec. 22, page 3882.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, announced on Jan. 31 an indefinite postponement of the order of the Corporation limiting to 2½% the rate of interest to be paid by insured banks which are non-members of the Federal Reserve System. The order, which was announced at the same time of the Federal Reserve Board's action, was also to become effective yesterday (Feb. 1). It was stated Jan. 31 that no action will be taken until Congress specifically confers authority on the FDIC to limit the rate of interest of insured banks. The legality of the Corporation's order was questioned by Senator Carter Glass in a letter, dated Dec. 18, to C. S. Hamlin, of the Federal Reserve Board. On Jan. 2 the FDIC suspended its order until Jan. 31 pending Congressional action. Reference to Senator Glass' letter, and to the suspension of the order to Jan. 31, was made in our issues of Dec. 29, page 4057, and Jan. 5, page 44, respectively.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To be Dated Feb. 6 1935

Tenders to a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, to be dated Feb. 6 1935, were invited on Jan. 31 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 4; they will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will mature on Aug. 7 1935, and on the maturity date the face amount will be payable without interest. The tenders to the new offering will be used to retire an issue of similar securities in amount of $75,327,000 which will mature on Feb. 6. In his announcement of Jan. 31 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 4 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 6 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

$75,106,000 Accepted of $203,618,000 Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Jan. 30 1935—Average Rate 0.14%

Of tenders totaling $203,618,000 received to the offering of $75,000,000, or thereabouts, of 182-day Treasury bills, dated Jan. 30 1935, and maturing July 31 1935, Henry Morgenthau Jr., Secretary of the Treasury, announced, Jan. 28, that $75,106,000 were accepted. The tenders to the offering, which was referred to in our issue of Jan. 26, page 560, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 28. Secretary Morgenthau said:

The total amount applied for was $203,618,000, of which $75,106,000 was accepted. The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.08% per annum, to 99.928, equivalent to a rate of about 0.14% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of

Treasury bills to be issued is 99.931, and the average rate is about 0.14% per annum on a bank discount basis.

Two previous issues of bills, dated Jan. 23 and Jan. 16 1935, sold at average rates of about 0.15%. Other recent issues brought rates of 0.12% (bills dated Jan. 9), 0.10% (bills dated Jan. 2), 0.12% (bills dated Dec. 26), 0.16% (bills dated Dec. 19), and 0.20% (bills dated Dec. 12).

Interest Rate on Government Debt Lowest Since 1916

According to a compilation by the Treasury, at the beginning of the year the average interest charge paid by the Government on all outstanding obligations which made up the interest bearing debt was 2.96% computed on an annual basis. In noting this, Washington advices Jan. 26 to the New York "Times," added:

The figure dropped below the 3% level for the first time since 1916, or prior to the entry of the United States into the World War and the amassing of a large Federal indebtedness.

The highest average interest charge over the period, computed on the annual basis, was 4.339 on June 30 1921. Beginning with June 30 1934, with refunding operations and ability to borrow money at relatively low rates, the average on all forms of outstanding securities was brought down to 3.181%.

Since that time, with one interruption on Aug. 31 1934, there has been a gradual and continuing decrease.

Debt Figures Since 1916

The following table gives the picture since 1916.

Year Ended	*Interest Bearing Debt*	*Computed Annual Interest Charge*	*Computed Rate of Interest*
June 30 1916	$971,562,000	$23,084,000	2.376%
June 30 1917	2,712,549,000	63,625,000	3.120
June 30 1918	11,935,882,000	468,618,000	3.910
June 30 1919	25,234,496,000	1,054,204,000	4.178
June 30 1920	24,061,095,000	1,016,592,000	4.225
June 30 1921	23,737,352,000	1,029,917,000	4.339
June 30 1922	22,711,035,000	962,896,000	4.240
June 30 1923	22,007,590,000	927,331,000	4.214
June 30 1924	20,981,586,000	876,960,000	4.180
June 30 1925	20,210,906,000	329,630,000	4.105
June 30 1926	19,383,770,000	793,423,000	4.093
June 30 1927	18,250,943,000	722,675,000	3.960
June 30 1928	17,317,695,000	671,353,000	3.877
June 30 1929	16,638,941,000	656,654,000	3.946
June 30 1930	15,921,892,000	606,031,000	3.807
June 30 1931	16,519,588,000	588,987,000	3.566
June 30 1932	10,161,273,000	671,604,000	3.505
June 30 1933	22,157,643,000	742,175,000	3.350
June 30 1934	26,480,487,000	842,301,000	3.181
Month Ended—			
July 1934	26,604,561,000	845,105,000	3.177
Aug. 1934	26,495,065,000	843,071,000	3.182
Sept. 1934	26,626,131,000	830,178,000	3.118
Oct. 1934	26,643,039,000	809,640,000	3.039
Nov. 1934	26,760,967,000	808,412,000	3.021
Dec. 1934	27,944,037,000	827,106,000	2.960

The ability of the Treasury to market bonds and Treasury notes at low interest rates in the last few months because of the large accumulation of excess bank reserves available for investments has played an important part in the steady reduction in the level of the average interest rate paid on Government securities.

Receipts of Hoarded Gold During Week of Jan. 23, $879,240—$33,850 Coin and $845,390 Certificates

Figures issued by the Treasury Department on Jan. 28 indicate that gold coin and certificates amounting to $879,240.36 was received during the week of Jan. 23 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 23, amount to $114,885,585.49. The figures show that of the amount received during the week ended Jan. 23, $33,850.36 was gold coin and $845,390 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Ctfs.*
Week ended Jan. 23 1935	$33,850.36	$838,290.00
Received previously	29,767,959.13	81,998,780.00
Total to Jan. 23 1935	$29,801,809.49	$82,837,070.00
Received by Treasurer's Office—		
Week ended Jan. 23 1935	----------	$7,100.00
Received previously	$259,306.00	1,980,300.00
Total to Jan. 23 1935	$259,306.00	$1,987,400.00

NOTE—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Interest on National Debt Absorbs 22 Cents Out of Taxpayer's Dollar—Figure Compares with 2 Cents Before War

Twenty-two cents out of every Federal taxpayer's dollar pays interest on the National debt, compared with only two cents before the war, Treasury figures showed on Jan. 29, it was stated in United Press advices on that day from Washington to the New York "Sun," which further said:

Out of this fiscal year's Federal Government income of $3,711,650,688 Treasury statisticians estimated that $835,000,000 would be spent for interest charges on the present peak National debt of $28,500,000,000. This is the highest single item in the cost of running the Federal Government.

In the 1917 fiscal year interest charges took only $24,742,702 of the Government's $1,124,324,795 income.

In the 1867 fiscal year, when the Civil War debt reached its peak, interest took $143,781,592 of the Government's $490,634,010 income, or 29 cents out of each dollar. In 1792 interest took $3,201,628 of the Government's $4,418,913 income, or 72 cents of each dollar.

A further increase in the debt charges is contemplated in the new fiscal year beginning June 30, next, when Government officials predict the public debt will reach another record peak of $34,238,000,000, on which, because of lower interest rates, the Government will pay only $875,000,000.

This will be lower, however, than the peak interest charges of $1,055,923,690 in the fiscal year 1923, when the Treasury launched its war debt liquidation program at high interest rates.

Silver Transferred to United States Under Nationalization Order—62,077 Fine Ounces During Week of Jan. 25

During the week of Jan. 25 a total of 62,077 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Jan. 28 showed that receipts since the order was issued and up to Jan. 25 total 112,045,302 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Jan. 28 shows that the silver was received at the various mints and assay offices during the week of Jan. 25 as follows:

	Fine Ounces		*Fine Ounces*
Philadelphia	13,576	New Orleans	389
New York	15,167	Seattle	538
San Francisco	30,693		
Denver	1,714	Total for week ended Jan. 25	62,077

Following are the weekly receipts tince the order of Aug. 9 was issued:

Week Ended—	*Fine Ounces*	*Week Ended—*	*Fine Ounces*
Aug. 17 1934	33,465,091	Nov. 9 1934	3,665,239
Aug. 24 1934	26,088,019	Nov. 16 1934	336,191
Aug. 31 1934	12,301,731	Nov. 23 1934	261,870
Sept. 7 1934	4,144,157	Nov. 30 1934	86,662
Sept. 14 1934	3,984,363	Dec. 7 1934	292,358
Sept. 21 1934	8,435,920	Dec. 14 1934	444,308
Sept. 28 1934	2,550,303	Dec. 21 1934	692,795
Oct. 5 1934	2,474,809	Dec. 28 1934	63,105
Oct. 12 1934	2,883,948	Jan. 4 1935	309,117
Oct. 19 1934	1,044,127	Jan. 11 1935	535,734
Oct. 26 1934	746,469	Jan. 18 1935	75,797
Nov. 2 1934	7,157,273	Jan. 25 1935	62,077

Mints Received 973,304.97 Fine Ounces of Silver from Treasury Purchases During Week of Jan. 25

According to figures issued Jan. 28 by the Treasury Department, 973,304.97 fine ounces of silver were received by the various United States mints during the week of Jan. 25 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 23,920,000 ounces, it was indicated by the figures issued Jan. 28. Of the amount purchased during the week of Jan. 25, 566,820.41 fine ounces were received at the Philadelphia Mint, 335,208.56 fine ounces at the San Francisco Mint, and 71,276 fine ounces at the Mint at Denver. During the previous week, ended Jan. 18, the mints received 732,209.64 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
1934—		July 20	115,217
Jan. 5	1,157	July 27	292,719
Jan. 12	547	Aug. 3	118,307
Jan. 19	477	Aug. 10	254,458
Jan. 26	94,921	Aug. 17	649,757
Feb. 2	117,554	Aug. 24	376,504
Feb. 9	375,995	Aug. 31	11,574
Feb. 16	232,630	Sept. 7	264,307
Feb. 23	322,627	Sept. 14	353,004
Mar. 2	271,800	Sept. 21	103,041
Mar. 9	126,604	Sept. 28	1,054,287
Mar. 16	832,808	Oct. 5	620,638
Mar. 23	369,844	Oct. 12	609,475
Mar. 30	354,711	Oct. 19	712,206
Apr. 6	569,274	Oct. 26	268,900
Apr. 13	10,032	Nov. 2	826,342
Apr. 20	753,938	Nov. 9	359,428
Apr. 27	436,043	Nov. 16	1,025,955
May 4	647,224	Nov. 23	443,531
May 11	600,631	Nov. 30	359,296
May 18	503,309	Dec. 7	487,693
May 25	885,056	Dec. 14	648,729
June 1	295,511	Dec. 21	797,206
June 8	200,897	Dec. 28	484,278
June 15	206,790	1935—	
June 22	380,532	Jan. 4	467,385
June 29	64,047	Jan. 11	504,363
July 6	*1,218,247	Jan. 18	732,210
July 13	230,491	Jan. 25	973,305

* Corrected figure.

Treasury Resumes Heavy Silver Purchases in World Markets—Imports for Week Ended Jan. 25 Totaled $8,405,797

The United States Treasury has resumed heavy silver purchases in foreign markets, according to statistics made public yesterday (Feb. 1) by the Department of Commerce. Silver imports for the week ended Jan. 25 amounted to $8,405,797, as compared with $5,097,710 in the preceding week and $1,725,732 in the week ended Jan. 11. United Press Washington advices of Feb. 1 analyzed these figures as follows:

As these large imports were far in excess of American needs, it was assumed most of them represented direct Government purchases in its silver rehabilitation program.

The silver purchase act of 1934 provides for silver purchase until the value of the Government's monetary silver stocks equal one-third the value

of the gold stocks. More than $1,000,000,000 of silver is expected to be acquired eventually if this ratio is to be reached.

The silver import figures for the week ended Jan. 25 showed that a decreasing amount of the metal was being taken from China, where depletion of silver stocks has caused a crisis.

Of the $8,405,797 imports, $7,592,534 came from the United Kingdom; $140,960 from Mexico, $152,856 from Peru and $468,354 from Hongkong.

Purchase by Cuba of Silver Bullion For Coinage of 10,000,000 Pesos

It was made known in advices from Washington on Jan. 30 that the Cuban Government and the Second Export-Import Bank have reached an agreement for the purchase by Cuba of silver bullion sufficient to provide for the coinage of ten million Cuban pesos. Associated Press accounts from Washington Jan. 30 said:

The State Department said to-day purchase of silver required by the Export-Import Bank to fulfill the contract has been completed.

Arrangements have been made through the Treasury Department for prompt minting of the silver into pesos by the Philadelphia mint.

A similar arrangement by the Export-Import Bank, involving the coinage of ten million Cuban pesos, was made on April 30 1934.

The amount of silver involved was not given. At that time the Cuban silver purchases amounted to approximately seven and one-half million ounces at a total cost of $3,588,568.

Gold Clauses in Public and Private Contracts Illegal in Nebraska Under Bill Signed by Gov. Cochran

Private and public contracts containing gold clauses are illegal in Nebraska, under a bill signed on Jan. 31 by Gov. R. L. Cochran. Associated Press accounts from Lincoln (Nebraska) Feb. 1 stated that the bill had passed both houses of the Legislature with little opposition, and added:

As the bill carried an emergency clause it became a law as soon as signed by the Governor.

Thus on the first birthday anniversary of the devalued dollar, Nebraska became the first State to outlaw gold clauses.

The move to drop gold clauses from contracts in the State was referred to in our issue of Jan. 19, page 401.

Holland Firm for the Gold Standard

The Government of Holland reiterated on Jan. 26 its firm decision to maintain the gold standard, in a written answer to budget speeches on the floor of the Senate. Advices to this effect were contained in Associated Press advices from Amsterdam, which added:

Declaring it would continue to offer unflinching resistance to devaluationists, the Government's statement said that devaluation of the guilder would only hinder economic revival and might bring serious consequences for which the Government did not wish to be responsible.

The Netherlands maintains an attitude of complete independence of other gold-bloc countries, according to the statement and should one of these be obliged to depart from the gold standard Holland would not have to take any similar step.

Pending Gold Cases Before United States Supreme Court—W. J. Wollman & Co. Call Attention to Major Questions Presented by the Issue

Gold contracts and major questions invited by the cases before the United States Supreme Court are discussed in the weekly letter, dated Jan. 18, of W. J. Wollman & Co. These comments, the letter observes, have been prepared for the firm "by a leader in the business world" who, it is added, "can well be considered an outstanding student of general conditions." We quote, in part, what is said in the letter as to the major questions incident to the pending cases:

(1) Did Congress have the power to delegate authority to the President to fix the gold content of the dollar in varying amounts ranging between 50% and 60% as he might, in his discretion, conclude? Did Congress have the power to authorize the President, through the Treasury, legally to control the rates of exchange?

The Constitution of the United States says "the Congress of the United States shall have the power to coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures."

It may be, in connection with this first question, that the Supreme Court, in line with the oil decision, shall conclude that Congress exceeded its power in its attempt to delegate the power to fix the gold content of the dollar to the President. The decision will be important with respect to delegated powers. In its immediate effect upon the affairs of the country it will not be as important as the public seems to think. If the Supreme Court decides that the Congress could not delegate its power, Congress will no doubt within 24 hours promptly reassume the power by specifically validating the President's act by resolution and arranging under the same resolution for him to secure the approval of Congress in connection with any further change.

(2) Can a private contract under which a debtor agrees to pay a creditor principal and interest in "gold coin of the United States of America equal to the present standard of weight and fineness" be altered in effect through a change by Act of Congress in the standards of all gold coin of the country? The language used is taken from a railroad bond. In gold contract bonds the language may vary, but in substance the meaning is the same. The intent is that payments should be made only in gold coin of kind current when the contract was made.

(3) Shall the owner of a gold certificate be able to demand that the Government carry out the terms of that certificate and give him the gold dollars of the weight and fineness for which in substance he claims it to be a receipt?

(4) The Government in the last 40 years has issued many obligations to private purchasers, and in return for the money that they have supplied, the Government has obligated itself to repay them principal and interest in gold coin of the current weight and fineness. Can the Government now decline to recognize the terms of this contract by lessening the weight of the gold coin in which it is to make payment—and as a practical matter, to decline to pay in gold at all?

The answers to all of these questions undoubtedly will be found directly or indirectly in the Supreme Court decisions. There is perhaps no original question involved that has not been before the Supreme Court in some form at some time before. Without attempting in any manner to suggest what the Supreme Court will decide, a brief historical review of the situation will be of interest. There have been enough varying majority and minority opinions so that a clear course cannot be indicated from the past records.

The Constitution of the United States specifically prohibited the States from doing these things:

"No State shall coin money . . ."
"Make anything but gold and silver coin a tender in payment of debts."
"No State shall pass . . . any law impairing the obligation of contract."

But the Constitution does not prohibit the United States from doing what it expressly forbids the States from doing. At the time of the adoption of the Constitution, nearly every prominent man dealing with its making registered his strong objection to the National Government having the right to print fiat money. . . .

The power of sovereignty rests with the whole people. Recognizing evils, nevertheless the wise men who made the Constitution felt very reluctant to limit that power since they could not foresee all the emergencies or problems that might be met and accordingly left much to the judgment of the people of the country, having in mind changing circumstances and conditions. . . .

The obligation of the United States Government to pay certain bond issues in gold of the weight and fineness then current involves directly the power of a sovereign people to modify its own contracts in what it has declared, through its legislative body, to be an emergency requiring such change. The Government of the United States has time and time again made such modification on the ground that the good of the individual has to be subordinated to the good of the whole on which the individual is after all in large measure dependent.

The gold contract clause in public and private debt was a natural reaction against the fear of our own folly previously committed, but the correction lies in avoiding that folly and not establishing a currency system through clauses in contract.

Thus runs the argument of those who believe that the National Government has the inherent right to make such changes in money as it finds desirable irrespective of existing contracts with its own citizens or between its own citizens. The question of the obligation of the Government to citizens of foreign countries is a different one which cannot, because of lack of space, be dwelt upon here.

The replies to the Government on behalf of the holders of these contracts are to the effect that governments, as well as individuals, should live up to their obligations, no matter if the heavens fall.

Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 29 issued its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparisons by months back to 1930. The report is as follows:

Foreign trade of the United States declined in December and for the first time in 19 months the value of exports was smaller than in the corresponding month of the previous year. The decrease in value of exports from November to December amounted to 12%. Imports, which had increased sharply and contraseasonally in November, fell back close to the September-October level. They were valued at 12% less than in November and were of approximately the same value as in December 1933. In both instances the decline from the previous month was in excess of the usual seasonal movement.

Total exports, including re-exports, were valued at $170,676,000 in December compared with $194,909,000 in the previous month. General imports, consisting of goods entering into consumption immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, were valued at $132,252,000 compared with $150,919,000 in November. The excess of merchandise exports over imports amounted to $38,000,000 compared with $44,000,000 in November.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses for consumption, declined in value to $126,231,000 in December from $149,412,000 in the previous month.

Curtailment of exports in December occurred chiefly in leaf tobacco raw cotton, coal, crude petroleum and meat products. Among the imports the heaviest declines were in crude rubber, raw silk and tin, although many other import commodities also recorded decreases.

December statistics brought the value of total exports, including re-exports, for the entire year 1934 to $2,133,400,000 as compared with $1,675,000,000 in 1933, a gain of 27%. General imports were valued at $1,655,000,000 in 1934 compared with $1,450,000,000 in 1933, a gain of 14%. The excess of merchandise exports over imports amounted to approximately $478,000,000, the largest balance since 1930.

Preliminary compilations place the total physical quantity of United States products exported during 1934 about 10% larger than in 1933, primarily as a result of an expansion in the foreign sales of semi-manufactured and finished articles. Although exports of crude materials were about 8% larger in the first quarter of 1934 than in the corresponding period of 1933, the quantity exported during the remainder of the year fell considerably under the same months of 1933. In the final quarter of 1934 the quantity of crude materials exported was about 25% less than in the last quarter of 1933. Foodstuff exports, except wheat shipments by the North Pacific Emergency Export Association, as a group showed relatively little change compared with 1933. For the year as a whole, the unit value of exports (the price) averaged about 19% higher than in 1933.

Price increases accounted for all of the increase over 1933 in the value of general imports during 1934. The average unit value of imports in 1934 was 16% higher than in 1933. In terms of quantity, imports during 1934 were approximately the same as in 1933.

Automobiles, machinery and apparatus, metal manufactures, wood and paper, and petroleum products were among the leading groups of exports commodities chiefly responsible for the expansion in the quantity of total exports in 1934. The value of machinery and vehicle exports aggregated $435,000,000 in 1934 in comparison with $236,700,000 in 1933, an increase of 84%, while the value of the other groups in the order mentioned showed increases ranging from 77% to 14%.

The quantity of unmanufactured cotton exports decreased 30% and the value dropped 6%. The quantity exported was smaller than in any year since 1923. Exports of cotton cloth declined 25% in quantity but because of an advance in price the value was slightly larger than in 1933. Unmanufactured tobacco exports increased less than 1% in quantity but by 51% in value.

Among leading import commodities, increases in quantity and value in 1934 over 1933 were respectively as follows: Crude rubber, 10 and 121%; newsprint, 23 and 11%; and cane sugar, 5 and 11%. On the other hand raw silk imports declined by 16 and 30% in quantity and value, respectively, while hides and skins showed corresponding declines of 41% and 22%.

Imports of alcoholic beverages for the year as a whole were valued at $48,915,000. Comprising this total were imports of 7,179,000 proof gallons of liquor and other spirits, valued at $35,783,000, and 3,850,000 gallons of wine, valued at $13,132,000.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1934 corrected to Jan. 28 1935)

Exports and Imports	December		12 Months Ending Dec.		Increase(+) Decrease(—)
	1934	1933	1934	1933	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	170,676	192,638	2,133,414	1,674,994	+458,420
Imports	132,252	133,518	1,655,049	1,449,559	+205,490
Excess of exports	38,424	59,120	478,365	225,435	
Excess of imports	------	------	------	------	

Month or Period	1934	1933	1932	1931	1930	1929
Exports Including Reexports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,221	120,589	150,022	249,598	410,849	488,023
February	162,729	101,515	153,972	224,346	348,852	441,751
March	190,890	108,015	154,876	235,899	369,549	489,851
April	179,427	105,217	135,095	215,077	331,732	425,264
May	160,201	114,203	131,899	203,970	320,035	385,013
June	170,550	119,790	114,148	187,077	294,701	393,186
July	161,670	144,109	106,830	180,772	266,762	402,861
August	171,964	131,473	108,599	164,808	297,765	380,564
September	191,686	160,119	132,037	180,228	312,207	437,163
October	206,491	193,069	153,090	204,905	326,896	528,514
November	194,909	184,256	138,834	193,540	288,978	442,254
December	170,676	192,638	131,614	184,070	274,856	426,551
12 months ending Dec.	2,133,414	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—						
January	135,706	96,006	135,520	183,148	310,968	368,897
February	132,753	83,748	130,999	174,946	281,707	369,442
March	158,105	94,860	131,189	210,202	300,460	383,818
April	146,523	88,412	126,522	185,706	307,824	410,666
May	154,647	106,869	112,276	179,694	284,683	400,149
June	136,109	122,197	110,280	173,455	250,343	353,403
July	127,229	142,980	79,421	174,460	220,558	352,980
August	119,513	154,918	91,102	166,679	218,417	369,358
September	131,658	146,643	98,411	170,384	226,352	351,304
October	129,635	150,867	105,499	168,708	247,367	391,063
November	150,919	128,541	104,468	149,480	203,593	338,472
December	132,252	133,518	97,087	153,773	208,636	309,809
12 months ending Dec.	1,655,049	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	December		12 Months Ending Dec.		Increase(+) Decrease(—)
	1934	1933	1934	1933	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	168,467	189,808	2,100,728	1,647,220	+453,508
Imports for consump'n	126,231	127,120	1,634,834	1,433,013	+201,821

Month or Period	1934	1933	1932	1931	1930	1929
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	118,559	146,906	245,727	404,321	480,382
February	159,595	99,423	151,048	220,660	342,901	434,525
March	187,370	106,293	151,403	231,081	363,079	481,682
April	176,490	103,265	132,268	210,061	326,536	418,050
May	157,165	111,845	128,553	199,225	312,460	377,076
June	167,932	117,517	109,478	182,797	289,869	386,804
July	159,125	141,573	104,276	177,025	262,071	393,794
August	169,832	129,315	106,270	161,494	293,903	374,533
September	189,233	157,490	129,538	177,382	307,932	431,801
October	203,613	190,842	151,035	201,390	322,676	522,378
November	192,329	181,291	136,402	190,339	285,396	435,480
December	168,467	189,808	128,975	180,801	270,029	420,578
12 months ending Dec.	2,100,728	1,647,220	1,576,151	2,377,982	3,781,172	5,157,083
Imports for Consumption—						
January	128,921	92,718	134,311	183,284	316,706	358,705
February	125,047	84,164	129,804	177,483	283,713	364,188
March	153,273	91,893	130,584	205,690	304,435	371,215
April	141,158	88,107	123,176	182,867	305,970	396,825
May	146,865	109,141	112,611	176,443	282,474	381,114
June	135,067	123,931	112,509	174,516	314,277	350,347
July	124,010	141,018	79,934	174,559	218,089	347,133
August	117,270	152,714	93,375	168,735	216,920	372,757
September	149,742	147,599	102,933	174,740	227,767	356,512
October	137,836	149,288	104,662	171,589	245,443	396,227
November	149,412	125,269	105,295	152,802	196,917	332,635
December	126,231	127,170	95,898	149,516	201,367	302,692
12 months ending Dec.	1,634,834	1,433,013	1,325,093	2,088,455	3,114,077	4,338,572

GOLD AND SILVER BY MONTHS

Exports and Imports	December		12 Months Ending Dec.		Increase(+) Decrease(—)
	1934	1933	1934	1933	
	1,000 Dollars	1,000 Dollar	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	140	10,815	52,759	366,652	—313,893
Imports	92,249	1,687	1,186,671	193,197	+993,474
Excess of exports	------	9,128	------	173,455	
Excess of imports	92,109	------	1,133,912	------	
Silver—					
Exports	1,014	590	16,551	19,041	—2,490
Imports	8,711	4,977	102,725	60,225	+42,500
Excess of exports	------	------	------	------	
Excess of imports	7,697	4,387	86,174	41,184	

Month or Period	Gold 1934	Gold 1933	Gold 1932	Gold 1931	Silver 1934	Silver 1933	Silver 1932	Silver 1931
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	2,8123	43,909	26	665	269	967	2,323
April	37	16,741	49,509	27	1,425	193	1,617	3,249
May	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June	6,586	4,380	226,117	40	2,404	343	1,268	1,895
July	114	85,375	23,474	1,009	1,789	2,572	828	2,305
August	14,556	81,473	18,067	39	1,741	7,015	433	2,024
September	22,255	58,282	60	28,708	1,424	3,321	868	2,183
October	2,173	34,046	61	398,604	1,162	2,281	1,316	2,158
November	310	2,957	16	4,994	1,698	464	875	872
December	140	10,815	13	32,651	1,014	590	1,260	2,168
12 mos. end. Dec.	52,759	366,652	809,528	466,794	16,551	19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,636
June	70,291	1,136	20,070	63,887	5,431	15,472	1,401	2,364
July	52,460	1,497	20,037	20,512	2,458	5,386	1,288	1,663
August	51,781	1,085	24,170	57,539	21,926	11,602	1,554	2,685
September	3,585	1,545	27,957	49,269	20,831	3,494	2,052	2,355
October	13,010	1,696	20,674	60,919	14,425	4,106	1,305	2,573
November	121,199	2,174	21,756	94,430	15,011	4,083	1,494	2,138
December	92,249	1,687	100,872	89,509	8,711	4,977	1,203	3,215
12 mos. end. Dec.	1186671	193,197	363,315	612,119	102,725	60,225	19,650	28,664

Two Banks Close in China—Government Leaders Confer in Effort to Conserve Dwindling Silver Supplies

Two Chinese banks closed their doors within 24 hours and the failure of a third was averted when other institutions pooled resources in an effort to avert a crisis reported as attributed by Chinese bankers to the silver policy adopted by the United States Government. General Chiang Kai-shek and Finance Minister H. H. Kung conferred yesterday at Nanking in an effort to devise measures that would solve the country's financial problems. United Press advices of Feb. 1 from Shanghai had the following to say in part:

Government leaders were conferring at Nanking seeking a way out of the crisis. A reorganization of the ancient monetary system, based on silver, was considered. Devaluation of the yuan, a measure of silver, was a possibility. A shift to the gold standard also was considered.

The two banks which closed their doors were the first members of the Shanghai Native Bankers' Association to fail. The Yung Kong Bank estimated its loss at $1,500,000. The Yee Kong Bank, second to collapse, was said to have returned $600,000 in checks.

Hearings Before Senate Committee on Agriculture to Consider Means for Restoring Export Trade, Particularly Cotton—Suggestion by Secretary Roper for Creation of Cotton Economic Council—Secretaries Morgenthau, Wallace, Roper and Hull Heard, Along With Cotton Interests

Hearings before the Senate Committee on Agriculture were begun on Jan. 30 to consider reasons for the decline in exports, particularly cotton, and to ascertain views as to how a restoration of trade may be effected. The hearings were called by Senator Ellison D. Smith (Democrat, South Carolina), Chairman of the Committee. The opening hearing on Jan. 30 was attended by Secretaries Hull, Roper and Wallace, together with other Government officials and some 150 representatives of agricultural organizations, including the producers, exporters and jobbers, and members of the Cotton Exchange. On Jan. 31 Secretary of the Treasury Morgenthau was accorded a hearing. At the first day's hearing Secretary of Commerce Roper urged a plan for an international board with power to decide the parts to be performed by each of the nations in the production and manufacturing of goods for world consumption. Secretary Roper proposed that the plan be tried out first on cotton, said a dispatch from Washington (Jan. 30) to the New York "Herald Tribune," which also said:

The idea of a great international board with power to fix production quotas for world consumption, as advanced by Secretary Roper, attracted most attention. "If these assignments," said Secretary Roper, "were given and the nations of the earth, through some regulatory power, could compel the member nations to stick by their quotas, the question of overproduction and surpluses would be wiped out in a very short time."

As a logical approach to this plan, Mr. Roper suggested creation of a cotton economic council which would disseminate advance information regarding world cotton consumption, allot to each country its share of requirements and finally strive to have these production allotments lived up to.

Citing statistical data to show the position of the United States with regard to the world cotton market, the Secretary said.

Urges United States to Take Lead

"It is folly to talk about selling goods to people in nations which have no credit, money, no purchasing power. Therefore, it behooves the United States as a creditor nation to sit down with its neighbors and work out a plan which will be fair to all—whether it be in the manner of exchanging manufactured goods for our raw products or some other method—and to start the flow of commerce anew. . . .

"Information regarding world cotton needs should, in my opinion, be obtained and cleared through an economic council with membership drawn from all cotton growing and cotton consuming countries of the world. The council should meet at regular intervals, not necessarily more than

once a year, and study the situation frankly. First, it would allot to each country its share of the next year's requirements. Finally, the council should try strenuously to have allotments of the world market lived up to."

Secretary Roper sought to allay fears of a vast and dangerous increase in foreign cotton production, but presented figures showing the United States is running behind the rest of the world. "The 1933-34 crop amounted to 25,660,000 bales. with United States production at 12,664,000 and foreign production 12,996,000 bales.

"Only a preliminary estimate can be made for the 1934-35 crop, but it is estimated that a fair figure is 21,800,000 bales, divided as follows: United States, 9,450,000 bales; foreign 12,350,000 bales. This low production in the United States was due to several factors, including the restriction program, the Bankhead act, and the drought.

In the same account in the "Herald Tribune" it was stated that Secretary Wallace summed up as follows:

1. Cotton exports have declined slightly more than industrial products, but less than most other agricultural products.

2. While cotton exports so far this season have declined nearly 45% from last year, consumption of American cotton abroad has declined only 22%. The sharp reduction in stocks abroad suggests that foreign purchases of our cotton will soon be resumed.

3. The unusual reduction in exports during the last five months is due to several causes:

A. Spot cotton relatively high compared to distant futures, tending to cause dealers and foreign consumers to defer purchases. The drought conditions, the shorter supplies and the withholding of loan cotton by farmers, have combined to support this high basis.

Gold Imports Cited

3. Reduced dollar exchange available abroad. During the last season, foreign purchases were facilitated by our extraordinary imports of gold These and other means of financing exports without taking corresponding imports are approaching their end.

4. It is not clear that it will pay cotton producers to recapture completely their foreign markets; the largest exports in the past have always meant reduced incomes to cotton producers. This conclusion would be invalidated in case the United States again became a debtor nation or greatly increased her imports over exports.

5. The domestic cotton program for the future will necessarily have some effect upon exports. There are three possibilities:

A. Continued drastic restriction until excess world supplies are eliminated. This might take one or two years after 1935, and might mean restriction of consumption of our cotton abroad during such period. An international agreement to restrict production would increase the effectiveness of such a program.

B. An intermediate program of supply restricted to current needs, with exports free to move at world levels. This would mean no further rapid progress toward parity prices, but increased competition with foreign growths.

C. A domestic allotment program of benefit payments on domestic production and unrestricted production for export at world levels. This would soon lower prices so severely that it would probably reduce cotton farmers' incomes from current levels, while not necessarily materially reducing foreign production.

6. The increasing inability of foreign cotton customers to buy is the most serious factor. This can be corrected in a permanent way only by our taking imports in excess of exports, so as to provide foreigners the dollar exchange to pay the interest owing us and give them the ability to buy our exports at a fair price. Our reciprocal tariff bargaining program is working in this direction, but is too slow for much effect in 1935. To accelerate the program it would be necessary to bring about:

A. Modification of our anti-dumping tariffs, as applied to gold-standard countries.

B. A general reduction in tariff rates.

If these steps cannot be brought about, Secretary Wallace said, it will be necessary in fairness to the Southern farmer to continue with cotton control at least until the carryover is down to 5,000,000 bales.

On Jan. 31 a proposal was made by Secretary of State Hull that the United States sponsor a world economic conference to discuss stimulation of trade. Associated Press advices from Washington on that day reported:

Mr. Hull advocated gathering all interested nations at a conference on reduction of trade barriers and interchange of commodities. Secretary Hull was chairman of the American delegation to the World Economic Conference called soon after President Roosevelt was inaugurated to promote international recovery.

Unless the United States takes the lead, breaking down trade restrictions and stimulating world trade, "this country, with the most marvelous resources in human history, will settle back down to a permanent state of regimentation and allow any fourth-rate nation" to assume the leadership, Mr. Hull said.

He added that the United States faced powerful opposition from tariff-protected industries in any attempt to lower duties and agreed with Senator George W. Norris, Republican, of Nebraska, that the same situation confronted foreign diplomats in tariff reduction efforts. . . .

Senator Burton K. Wheeler, Democrat, of Montana, agreed with Mr. Hull on the necessity for another conference on world trade and said difficulties in currency stabilization must be worked out.

The Washington correspondent of the New York "Journal of Commerce" stated that the hearing on Jan. 31 was marked also by testimony of Oscar Johnston, Manager of the Cotton Pool, that the 12-cent Government loans on cotton probably have had the effect of curtailing exports, although benefits derived by the frrmers far exceed disadvantages, and by Under Secretary of Agriculture Tugwell, that the domestic cotton industry has little to fear from the expansion of cotton acreages abroad. In these advices to the "Journal of Commerce" it was also stated in part:

Morganthau Is Heard

Secretary of Treasury Morgenthau also appeared before the Committee but refrained from discussing anything relative to the monetary policies of the Government, centering his remarks on the increase in United States exports during the past year and the fact that $1,100,000,000 of gold and $86,000,000,000 of silver were imported.

In introducing the Secretary to the Committee, Chairman Smith pointed out that Mr. Morgenthau's duties were to carry out the policies laid down by Congress and at the present time is disinclined to express any opinions on policies before the Supreme Court acts on the gold cases, probably Monday.

Senator Thomas (Democrat, Oklahoma), Senate inflation leader, asked the Secretary whether it was sound to say that if the United States increased the price of silver, if that in turn would not increase the cost of production in cotton producing countries which are on a silver standard, and in that way improve the situation of domestic producers. The Secretary replied that it was too important a question to express an opinion, however, and Senator Thomas agreed that he should be given more time to answer and submit his opinions later.

Bernard Gelles of W. R. Grace & Co., first of a long list of witnesses not connected with the Government to be heard, urged a change in the New York Cotton Exchange contract so that buyers of cotton would not be forced to accept cotton made up of a wide range of grades and staples and subject to delivery from anyone of 108 delivery points.

Urges Tariff Repeal

He also urged that the 7c. tariff duty on long staple cotton be repealed; that efforts be made by this Government to bring about freer flow of exchange, and that special envoys be sent abroad to encourage use of cotton.

During his testimony Mr. Johnston emphasized the necessity of production control if the piling up of stocks is not to be again brought about. At the same time he warned that the domestic allotment plan, now the subject of renewed agitation, should not be permitted to go into operation without some measure of restrictions on production.

In response to questions from committee members, Mr. Johnston said that Polish interests want to buy between 100,000 and 200,000 bales of American cotton and is now being studied by the Export-Import Bank. He said that he did not consider the proposal sound because Poland wants to buy the cotton on a three to five year credit basis.

Loans Curtailed Exports

He said in answer to Senator Sheppard (Democrat, Texas) that the 12c. loan extended farmers on their cotton by the Government has probably acted to diminish exports of cotton abroad. He said that there are approximately 3,800,000 bales under the 12c. loan and agreed with Senator Bankhead (Democrat, Alabama) that advantages of the loan outweigh disadvantages.

Benefits that could be derived through the United States adopting an international outlook on the situation was emphasized by Secretary Hull throughout his remarks to the committee.

The following regarding Secretary Morgenthau's comments is from the Washington account Jan. 31 to the New York "Times":

"The outstanding feature of trade in 1934," Secretary Morgenthau said, "is the decline in the trade of gold-bloc countries in contrast with the marked increase in the countries which did not adhere to the old gold standard. Exports of gold-bloc countries as a whole decreased 8% from 1933, while exports of the other group increased 19%. Likewise, imports of gold-bloc countries dropped an average of 8%, while the imports of the other group increased 17%.

"Thus, the exports of France declined 4%; of Germany, 14%; of Italy, 16%; of Belgium, 4%; of the Netherlands, 3%; while the exports of the United States increased 27%; of Canada, 23%; of Japan, 16%; of Brazil, 23%; of the United Kingdom, 7%; of Mexico, 80%.

"The situation with regard to imports presents an even more favorable picture of the non-gold-bloc countries.

"Our own foreign trade for the year 1934 has shown a marked improvement over 1933. This is true both of exports and of imports. Our exports have increased from 1.6 billions to 2.1 billions, an increase of 27%. Our imports of merchandise increased from 1.4 billions to 1.6 billions, an increase of 14%. The United States had a 'favorable' balance of trade which was more than double that of 1933—$478,000,000, as against $225,000,000. During the past year our net imports of gold amounted to 1.1 billion dollars and of silver, $86,000,000."

President Roosevelt Thanks Nation As It Honors His 53rd Birthday—In Radio Address He Voices Gratitude for Benefit Balls to Aid Fight on Infantile Paralysis

President Roosevelt, celebrating his 53rd birthday on Jan. 30, addressed the people of the United States in a Nation-wide broadcast in which he expressed his gratitude that the day had been signalized by birthday celebrations throughout the country for the benefit of the war on infantile paralysis. He also thanked his hearers for the many thousands of congratulatory messages he had received. "I like this kind of a birthday," he said, in conclusion.

Approximately 7,000 benefit balls were held in every State and Territory in aid of crippled children in the respective communities. Of the proceeds from these affairs, 70% will be applied to local welfare and prevention work and 30% will go for research on infantile paralysis. The complete text of the President's radio speech is given below:

Most of you who hear my voice to-night know in general terms of the story of the Georgia Warm Springs Foundation—of how, from very small beginnings ten years ago, there have been built up two useful, practical factors in the fight against one of the most insidious and baffling of American health problems.

The first has been the work at Warm Springs itself—the joyous task of taking care of scores of children and of trying to bring them back to useful, active participation in life, and the also interesting task of trying new methods which suggest themselves from time to time through the mnay and constant advances of medical and surgical science.

The other objective, long dreamed of, receives to-night its greatest incentive. In every part of the Nation funds are being raised to give better care to crippled children within or near to their own community. Seventy per cent of your generous contributions go to these local needs. The other 30% goes, not to the Warm Springs Foundation, but to a distinguished committee to be allocated by this committee for the furtherance of research into the cause, the prevention and the treatment of infantile paralysis.

I need not tell you of my own deep personal happiness that my birthday is being made the occasion for aiding this splendid work. I wish that I might be with each and every one of you at each and every one of these parties and entertainments in every State in the country.

To-day I have also been made happy by thousands of telegrams and letters—so many of them, indeed, that even an enlarged White Hous

staff could not begin to thank you for them. To all of you who sent them, I, therefore, take this opportunity of extending my gratitude.

To all of you who are so generously helping the cause of crippled children everywhere, I also send my thanks and my best wishes. I like this kind of a birthday.

President Roosevelt Transmits FAC Report to Congress—Warns That Profits to Private Companies Are "Secondary Consideration"—Opposes Creation of Temporary Air Commerce Body

President Roosevelt, in a special message to Congress Jan. 31, submitted a report by the Federal Aviation Commission which he appointed last Summer to study aviation conditions in the United States and abroad. In his message the President repeated his previous recommendations that the Federal Government should bring about a consolidation of its methods of supervision over all forms of transportation. He referred to a number of recent "valuable reports" by the Federal Co-ordinator of Transportation and by departmental committees on ocean mail subsidies, and suggested that Congress consider these surveys together with the Aviation Commission report "in the light of the necessity for the development of interrelated planning of our national transportation." At a later date, the President said, he intends to ask Congress for general legislation centralizing the supervision of air and water and highway transportation in order to meet new and additional responsibilities.

The President in his message mentioned only a few of the Aviation Commission's recommendations specifically, and as to those that he did support he said that while the Government might aid the aviation industry to save companies from disastrous loss, "any profits at all by such companies should be a secondary consideration." He advised Congress that the Federal mail contracts with air lines expire on Mar. 1 and that existing legislation affecting such contracts should be revised before that time.

With reference to a Commission suggestion that the Interstate Commerce Commission be given temporary power to raise or lower air mail rates, the President indorsed the proposal provided it be subject to "provisions against unreasonable profits by any private carrier." He opposed a Commission recommendation for the creation of a temporary Air Commerce Commission, on the ground that "we should avoid the multiplication of separate regulatory agencies in the field of transportation," and said that for the time being a division of the ICC can serve the needs of air transportation.

The following is the President's message:

To the Congress of the United States:

I am submitting herewith the report of the FAC appointed by me last summer by direction of the Seventy-third Congress. The Commission has made a diligent study of the broad subject of aviation conditions here and elsewhere and emphasizes the excellent American progress in this new form of transportation. The Commission has also studied problems of national defense, of procurement policies and of the extension of air transport services. I invite your attention to these comprehensive surveys.

As I have suggested on many occasions, it becomes more and more apparent that the Government of the United States should bring about a consolidation of its methods of supervision over all forms of transportation. When the Interstate Commerce Commission was created in 1887 the railroad was practically the principal method of rapid interstate transportation. Since that time this monopoly of transportation enjoyed by the railroad, to a very important degree, has been limited by the development of the automobile and good interstate roads. Recently water transportation by lake, by river, by canal and by ocean has, largely through the construction of the Panama Canal and our inland waterways, definitely brought ships and shipping into the general interstate field. More recently still air transportation has become an element. All of these developments have changed the general problem of transportation and the concern of the Government with them. A number of valuable reports have been prepared on these related questions. The report of the Federal Co-ordinator of Transportation has already been submitted to the Congress by the Interstate Commerce Commission. The report deals with the many problems relating to buses, trucks, water carriers and railroads. Other reports of departmental committees on ocean mail subsidies have been completed. This present report on aviation is a similar source of information and advice concerning transportation by air. I earnestly suggest that the Congress consider these various reports together in the light of the necessity for the development of interrelated planning of our national transportation. At a later date I shall ask the Congress for general legislation centralizing the supervision of air and water and highway transportation with adjustments of our present methods of organization in order to meet new and additional responsibilities.

There are detailed questions, however, that require early action. Our extended mail contracts with air lines expire on or about March first and existing legislation dealing with primary and secondary routes should be revised before that time. The Commission suggests that the Interstate Commerce Commission be given temporarily the power to lower or increase air mail rates as warranted in their judgment after full investigation. The purpose of this is to prevent the destruction of any efficiently operated part of the present system pending suitable consideration by the Congress of what permanent measures should be taken and what amendment, if any, the present general transportation policy of the Government should undergo. I concur in this recommendation of the FAC provided always that the grant of this duty to the ICC be subject to provisions against unreasonable profits by any private carrier. On account of the fact that an essential objective during this temporary period is to provide for the continuation of efficiently operated companies and to guard against their destruction, it is only fair to suggest that during this period any profits at all by such companies should be a secondary consideration. Government aid in this case is legitimate in order to save companies from disastrous loss but not in order to provide profits.

Disapproves FAC Recommendation

The Commission further recommends the creation of a temporary Air Commerce Commission. In this recommendation I am unable to concur. I believe that we should avoid the multiplication of separate regulatory agencies in the field of transportation. Therefore in the interim before a permanent consolidated agency is created or designated over transportation as a whole, a division of the ICC can well serve the needs of air transportation. In the granting of powers and duties by the Congress orderly government calls for the administration of executive functions by those administrative departments or agencies which have functioned satisfactorily in the past and, on the other hand, calls for the vesting of judicial functions in agencies already accustomed to such powers. It is this principle that should be followed in all of the various aspects of transportation legislation.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 31 1935.

Associated Press (Washington) advices of Jan. 31 summarized the principal recommendations of the Federal Aviation Commission as follows:

Vote funds for construction of a dirigible to be operated by a private company, probably across the Atlantic.

Appropriate subsidies to proposed transoceanic airplane services.

Establish nonpartisan commission to fix rates and air mail payments, distribute flat subsidies, determine what air lines can operate and what service they'll give.

Authorize service aircraft contracts by negotiation instead of competitive bidding, subject to full reports to Congress on large transactions.

Give the Post Office Department power to put mail on any air route, as it now decides which trains are to carry mail, as the ICC fixed rail mail payments, the new commission would determine air mail compensation on a "strictly commercial basis."

Vote a lump sum subsidy, suggested as $7,000,000, to be distributed among the air lines in proportion to need.

President Roosevelt Urges Governors to Push Legislation to Reduce Automobile Accidents—Suggests that State Legislatures Pass Uniform Laws to Curb Injuries and Deaths

President Roosevelt, in letters sent to Governors of all States on Jan. 25, recommended the passage of uniform State legislation designed to lower the number of deaths and injuries resulting from automobile accidents. He pointed out that proposals of this character have been formulated by the National Conference on Street and Highway Safety and are available "in form which appears to meet the unanimous approval of experienced judgment," and added that since most State Legislatures are meeting during 1935 the present is an excellent time to seek concerted action. The President's letter is given herewith:

My dear Governor: I am gravely concerned with the increasing number of deaths and injuries occurring in automobile accidents. Preliminary figures indicate that the total of these losses during the year 1934 greatly exceeded that of any previous year. We should, as a people, be able to solve this problem which so vitally affects the lives and happiness of our citizens.

In order to assist in this, the Federal Government, through the Secretary of Commerce, has taken the leadership in developing remedial measures. Proposals for uniform State legislation have been worked out by the National Conference on Street and Highway Safety with the co-operation of responsible State officials and representatives of interested organizations from all parts of the country.

The remedies that need to be applied are thus available in form which appears to meet the unanimous approval of experienced judgment. The pressing problem is to secure universal application of these remedies which have proved effective where applied.

The responsibility for action rests with the States. There is need for legislation and for the organization of proper agencies of administration and enforcement. There is need also for leadership in education of the public in the safe use of the motor vehicle, which has become an indispensable agency of transportation.

With the Legislatures of most of the States meeting during 1935, concerted effort for appropriate action in the States is most important.

Realizing the seriousness of the situation and the urgent need for attention to the problem, I am confident that you will desire to participate in this effort.

Yours very truly,
FRANKLIN D. ROOSEVELT.

Congress Passes Bill Amending Second Liberty Bond Act—Would Fix Treasury's Borrowing Power at Limit of $45,000,000,000 and Provide for Issuance of So-Called "Baby Bonds" in the Form of "United States Savings Bonds"

Congress passed this week the Administration's bill, amending the Second Liberty Bond Act, whereby the Treasury's borrowing power on long and short term obligations would be increased to $45,000,000,000. In our reference to the new measure last week (page 567) we noted that the bill would make provision for the issuance of new Government obligations (approximately, it is stated, $11,500,000,000) comprising Treasury bonds and "United States Savings Bonds"—the latter so-called "baby bonds." The bill passed the House on Jan. 25 by a vote of 152 to 30, and in identical form was passed by the Senate on Jan. 30. On that day a dispatch from Washington to the New York "Times" had the following to say regarding the bill and the developments in the Senate:

Under its terms a revolving fund of not more than $25,000,000,000 may be set up in the Treasury for long term issues, and a similar arrange-

ment may be provided for short term securities, up to an aggregate of $20,000,000,000. The present law sets a limitation on bond issues of $28,000,000,000, regardless of repayments and refunding.

Senators Find Debate Significant

Only 18 Senators were on the floor when the bill came to a vote. Despite the apparent lack of interest in the measure itself, Senators saw significance in the debate.

Senator Thomas gave notice that the "inflationist bloc" was far from satisfied with the present monetary system and that it would seek further action at this session. He asked that the "baby bond" bill be permitted to go over until after Monday when the Supreme Court may hand down its decision. . . .

Senator Harrison asked that the bill be acted on to-day, explaining that separate action could and would be taken in the event of an adverse decision in the gold cases. . . .

Points to Rise in Public Debt

Seeing that Senator Harrison intended to continue with the bond bill, which he had brought in from the Finance Committee, Mr. Thomas proceeded:

"If the present monetary policies are continued, they will lead inevitably to disaster. Here in this bill we are making arrangements for a public debt that may run to an aggregate of $45,000,000,000, but we are doing nothing to arrange for repaying that debt. There simply is not enough money in circulation."

He denied that he was for inflation, saying:

"I am against inflation, despite the reports to the contrary. What I am doing is trying to stay a movement which can only lead to uncontrolled and uncontrollable inflation."

Stating that little serious resistance was offered as the bill went through the House on Jan. 25, the Washington "Post" of Jan. 26 added:

The first expansionist flurry came when Representative Patman (Democrat), Texas, author of the bonus bill, advanced an amendment to compel the Treasury to issue new currency instead of bonds. His move was crushed, 91 to 32.

Representative Dies (Democrat), Texas, championed a change which would have required the Government to expand its currency to provide backing for the proposed new securities. The proposal was killed by a voice vote. A second amendment by Patman to cut the interest rate on Government bonds was shouted down.

The House Ways and Means Committee in its report on the bill said:

The bill will have no effect on the total amount of debt outstanding, as this amount will depend upon expenditures made in pursuance of law.

In the advices from Washington Jan. 25 to the New York "Times" it was also noted:

Many Republicans voted for the bill. Such Republican opposition as was offered dealt rather with the prospects of large-scale Governmental spending than with the bill's technical aspects.

"The only policy of the Democratic party to-day," said Representative Fish of New York, "is borrowing, borrowing and still more borrowing. This is a gigantic inflationary measure. It gives the Treasury the right to issue bonds, taking that power away from Congress. I don't see how any member of the Republican party can vote for the bill."

Inflation Warning Issued

Representative Reed of New York told the House that the bill's purpose was to increase the borrowing power to $45,000,000,000, and this meant that the Government foresaw that such added power would be needed and used.

"It means that we are headed for inflation" he said.

"We are drawing a little closer all the time to the precipice. It won't take much to shove us over. This bill anticipates the time when the banks won't buy Government bonds and it approaches the little man."

The reference was to the "Baby Bonds" authorized in the bill, which would be issued in denominations of $25 and more and be payable in 10 to 20 years. They would be sold by post offices.

These United States saving bonds would be issued on a discount basis, the increment to be calculated on a basis of interest at not more than 3% compounded semi-annually.

Treasury Planning First Sale of "Baby Bonds" on March 1—Amount Not Decided

Secretary of the Treasury Morgenthau announced Jan. 31 that the first issue of the new "baby bonds" can be expected on March 1. The amount of the offering has not been decided. The Secretary expressed his belief that the Government will raise hundreds of millions of dollars through these bonds, legislation for the issuance of which has passed both houses of Congress. Approval of the measure by Congress is referred to elsewhere in our issue of to-day. It is planned that the first bond be sold to the President.

$4,880,000,000 Works-Relief Bill Discussed by Senate Appropriations Committee—Administration Spokesmen Yield to Demands for Details of Spending Program

The Administration's $4,880,000,000 works-relief bill was considered this week by the Senate Appropriations Committee, which received from Rear Admiral Christian J. Peoples and Acting Budget Director Daniel W. Bell detailed information as to where and how President Roosevelt plans to spend the money. Spokesmen for the Administration agreed Jan. 30 to give this information after the Committee had questioned them closely regarding projects to be taken under the relief program. Passage of the bill by the House on Jan. 24 by a vote of 328 to 79 was noted in our issue of Jan. 26, pages 565 and 566.

Senator Glass, Chairman of the Appropriations Committee, on Jan. 28 expressed his opposition to the sweeping character of the bill, while Republican members of the Committee demanded details of the spending plan. Senator Glass on Jan. 30 indicated that the bill might be changed in Committee when he said that the measure would probably be reported "in some form" before existing emergency relief funds expire on Feb. 10. Comments on the bill were described as follows in Associated Press Washington advices Jan. 30:

Later it was disclosed by Senator Thomas, Democrat, of Oklahoma, that many self-liquidating projects were contemplated by the Administration. In a reference on the Senate floor to the hearings, Senator Thomas said Admiral Peoples suggested that the Government might finance gasoline-filling stations along newly built highways and that the funds might be repaid through profits on gasoline.

Senator Glass said that Admiral Peoples, who is slated for a high position in the new relief set-up, was directed to give the committee a list of the contemplated work-relief projects, with estimates of cost.

Senator Townsend, Republican, of Delaware, said Admiral Peoples thought that $390,000,000 of the work fund could be spent at once to give employment on rivers and harbors projects.

It was noted in United Press advices from Washington Jan. 27 that the bill was attacked that night by the American Liberty League as "a step toward the European type of dictatorship in which the parliamentary body becomes a nonentity." The League saw in it a further step "toward nullification of the division of authority under the Constitution" among the three co-ordinate branches.

First Bill Passed by Congress Goes to White House—Independent Offices Supply Measures Restores Final 5% Federal Pay Cut Apr. 1

The first bill passed by the present Congress was sent to the White House for President Roosevelt's signature Jan. 31, after both the House and Senate approved a restoration on Apr. 1 of the final 5% of the Federal pay cut. This approval was incorporated in the $777,471,956 Independent Offices Supply bill, which was passed without a record vote. President Roosevelt had recommended that the pay cut not be restored before July 1. The Apr. 1 date was inserted under a Senate amendment, concurred in by the House, which would not apply, however, to salaries above $10,000 a year.

Social Security Bill Faces "Liberalizing" Amendments—A. F. of L. Head Would Set Pensions at $50 Monthly—Senator Black Would Put Cost of Measure on Shoulders of Wealthy—Townsend Plan Criticized at House Committee Hearing

The Administration's social security program was again considered by committees of the Senate and House this week, with indications that many changes would be offered during the consideration of the measure sponsored by Senator Wagner which would provide for unemployment and old age insurance and pensions. William Green, President of the American Federation of Labor, appeared before the Senate Finance Committee Jan. 28 and criticized both the unemployment insurance and pension features of the Wagner-Lewis bill, and proposed a minimum old age pension of $50 rather than $20 a month, with Federal contributions to States to provide unemployment insurance benefits amounting to half the wages of a person who lost his job. To meet this he suggested a 5% tax on payrolls, rather than a levy graduated up to 3% as proposed by the Administration.

Previous hearings on the bill were described in the "Chronicle" of Jan. 26, pages 566 and 567. On Jan. 29 Senator Black declared that the well-to-do should be made to pay the cost of unemployment insurance, and said he would offer an amendment to the bill to meet the cost of the insurance out of general taxation, providing the additional revenue out of higher income, inheritance and excess profits taxes.

Associated Press Washington advices Jan. 28 outlined the discussion on the bill as follows:

Mr. Green's words had hardly been spoken when plans were made for putting before the Senate Finance and House Ways and Means Committee an Administration reply to his suggestions.

A sharp line of cleavage sprang up in the advisory council, of which Mr. Green was a member, over this same proposal for job insurance, but the council approved the plan advocated by Green. This later was turned down by the Cabinet Committee.

Mr. Green suggested to-day that the age limit for old age pensions be reduced from 65 to 60 years. He said the present requirement in the bill that states provide sufficient pensions to give "reasonable subsistence" to the aged was inadequate and that a monthly payment of $50 should be set as a minimum. Administration witnesses have testified that the plan contemplated a requirement that old persons be assured enough income to give them $40 a month.

Mr. Green argued that the pay roll tax for job insurance would be passed on to the consumer, anyway, and that a 5% tax would be no more of a handicap to industry than would 3%.

Some Administration officials said the studies of the Economic Security Committee covering the proposal that grants be made to the states from the

fund raised by this pay roll tax had brought the conclusion that it would be better to have each state stand on its own feet with regard to job insurance.

The Administration, therefore, proposed that each state set up its own job insurance plan with an arrangement for 90% of the amount collected from industries under a pay roll tax to be refunded to the industries contributing to state unemployment insurance plans. The amount to be paid the worker who lost his job would be left to the states.

Mr. Green contended that wide variations between the state unemployment insurance laws would be "highly objectionable and most unsatisfactory."

An expert's estimate that the cost of old age pensions to the Government would mount to $1,300,000,000 annually in 45 years was given a House committee at the opening of hearings on the social security program. Associated Press advices from Washington on Jan. 21 reporting this also said in part:

Edwin E. Witte, executive director of the President's committee which helped draft the security proposals, testified before the Ways and Means Committee that the $1,300,000,000 might have to be matched by state contributions equally large under the President's plan.

Criticism of Townsend Plan

Mr. Witte scoffed at the Townsend plan which calls for $200 payments monthly to all more than 65. He said the tax proposed to pay for the Townsend pensions would produce, in a year only enough to pay the cost of the program, an estimated $24,000,000,000 or more, for only two or three months.

Asserting that the Townsend proposal now pending in Congress, did not fit into the American economic system or any other, Mr. Witte said:

"Obviously we would not get enough money to finance the plan unless we started printing presses."

The former Secretary of the Wisconsin Industrial Commission spent five hours before the committee explaining the ramifications of old-age pensions, unemployment insurance, child welfare, mothers' aid and health phases of the Presidential plan.

He presented long and intricate tables worked out by actuaries to show the cost of old-age pensions for the first year would be $50,000,000 for the Federal Government and at least that much by the states. He figured that more states would have the plan in operation by the second year, and $125,000,000 would be needed.

Mr. Witte explained that the plan presented in the Administration's bill could be made much cheaper if the committee desired. To do this, Mr. Witte said, it would be necessary to cut out the provisions for helping the persons now reaching middle age.

Senate Rejects Resolution Providing for Adherence of United States to Permanent Court of International Justice (World Court)—Message of President Roosevelt Had Urged Adherence to Protocols —Mrs. Roosevelt in Radio Address Advocated Entry —Senator Reynolds Opposed It

Rejection of the resolution providing for adherence of the United States to the Court of International Justice (the World Court) was registered by the United States Senate on Jan. 29, when it voted 52 for to 36 against adherence. A two-thirds vote was required to effect the adoption of the resolution—or a total of 59 votes in its favor. President Roosevelt on Jan. 16 sent a special message to the Senate urging that it consent to the several protocols for adherence to the Court, and a last-minute plea was made by the President to the Senators for favorable action. As to this, we quote the following from the Washington account, Jan. 29, to the New York "Herald Tribune":

President Roosevelt, who had been advised by Senator Robinson that the situation was doubtful, to-day called in Senators David I. Walsh of Massachusetts, Peter G. Gerry of Rhode Island, A. V. Donahey of Ohio, Democrats, and Bronson Cutting, Republican, of New Mexico. It was looked on as a last-minute White House effort to save the resolution. The only one of the four, however, who finally voted to adhere was Senator Cutting.

The same dispatch said, in part:

The presence of 20 Democrats in the anti-Court column on the roll call to-night was a decisive blow to the Administration forces in the Senate. With them were 14 Republicans, one Progressive and one Farmer-Labor Senator. Among the Democrats who parted with the Administration were Senators Homer T. Bone of Washington, Marcus A. Coolidge of Massachusetts, James Hamilton Lewis of Illinois, Louis Murphy of Iowa, and Ellison D. Smith of South Carolina.

Forty-three Democrats and nine Republicans voted for adherence.

Another Reservation Accepted

Administration leaders had realized during the day that the Court would win, if at all, only by a narrow margin, and had accepted one more reservation in a last-minute effort to hold wavering Senators in line. The actual margin of defeat was surprising, however, even to the opponents of adherence.

Vice-President Garner announced the vote, amid applause from the galleries, at 6:15 p. m., after six hours of oratory and an intense buttonholing campaign in the lobbies and cloakrooms.

The roll call was taken soon after Senator Joseph T. Robinson, Democratic leader of the Senate, had made a final and fervent plea for ratification. Senator Robinson was followed by Senator Park Trammell, Democrat, of Florida, Chairman of the Naval Committee, who declared against adherence and asserted the people of his State were overwhelmingly against entry into the Court.

Prior to the speech of Senator Robinson, Senator George W. Norris, veteran insurgent Republican leader, of Nebraska, warned against the danger of this country becoming involved in European affairs by entering the Court without adequate safeguarding reservations, and Senator William J. Bulow, Democrat, of South Dakota, who is rarely heard in debate, spoke against adherence.

Regarding the defeat on Jan. 29 of amendments and reservations to the resolution signifying adherence to the Court, prior to the rejection of the resolution itself, the advices to the New York "Times" from Washington, Jan. 30, said:

In a last-minute effort to prevent a rout, Administration forces accepted a reservation which they rejected in the Foreign Relations Committee more than two weeks ago. Proposed by Senator Johnson at that time, it provided for submission to the Court of questions affecting American interests "only by agreement through general or special treaties between parties in disputes."

It was offered to-day by Senator Thomas of Utah, a Court advocate. This was done with the intention of attracting a number of liberal Republican votes and possibly of meeting objections of New England Democrats.

Any prospect of success with this plan was dimmed, however, when Senator Johnson exposed the "strategy" on the floor, and Senator Norris insisted on making recourse to the Court possible only by "special treaties" which the Senate would have to ratify.

Senator Johnson Is Indignant

When Senator Thomas presented the former Johnson reservation the California Senator was astonished and indignant. He alluded to the fact that the reservation had been beaten in the Foreign Relations Committee and chided Mr. Robinson with this fact. When Mr. Johnson declined to support his own reservation the Democratic leader remarked:

"He is against it now and I am for it. The reservation is acceptable to the President."

The reservation was, in fact, similar to the Vandenberg reservation, one of the "understandings" attached to the Senate's program when it ratified adherence in 1926.

Senator Johnson frankly charged that it was put forward to try to "change someone's vote."

Senator Norris, whose franker reservation requiring two-thirds vote of the Senate on matters affecting American interests was beaten last week, refused to vote for the Court unless his new amendment was accepted. It was rejected by a roll call vote of 48 to 39.

Debt Proposal Is Defeated

Other reservations and amendments were defeated one by one before the final vote was taken. Principal among them was Senator Gore's plan to bar adherence while any foreign debtors, members of the Court, owed this country money for more than six months. He lost in a vote of 57 to 26.

Other proposals acted on were:

By Senator Long.—To make the Thomas amendment apply to advisory opinions; defeated viva voce. Another, to make adherence conditional upon no modification of previous territorial awards by the United States; also defeated by viva voce.

By Senator Steiwer—Requiring an exchange of notes by which the Court members would accept the Thomas and Vandenberg amendments to the adherence resolution; defeated, 49 to 33.

By Senator Borah—To tighten up the language of the Thomas reservation; beaten, 44 to 40.

An agreement limiting debate on the resolution of adherence was adopted by the Senate on Jan. 24. Offered by Senator Robinson and accepted by Senator Hiram Johnson (Republican of California), co-leader of the opposition, it restricted discussion to 30 minutes by each Senator on the general resolution and 15 minutes on each reservation, the agreement becoming effective one hour after the Senate convened Monday, Jan. 28.

This agreement was adopted after the Senate had adopted, on Jan. 24, a reservation by Senator Vandenberg (Republican of Michigan) providing that adherence to the Court should not be so construed as to require the United States "to depart from its traditional policy of not entangling itself in the political questions or internal administration of any foreign State," or "to imply a relinquishment by the United States of its traditional attitude toward purely American questions." With reference to the Senate's action on Jan. 24, advices on that date to the New York "Times" stated, in part:

It was on motion of Senator Robinson [Democratic leader] that the Senate formally accepted the Vandenberg proposal, but later Mr. Robinson said he would oppose the Norris reservation, which President Roosevelt criticized yesterday as an invasion of the Executive's control over foreign affairs.

Senator Norris's reservation would prevent any question affecting American interests from being presented to the Court without consent of two-thirds of the Senate.

Accepting the Vandenberg plan, Mr. Robinson said it was actually unnecessary because nothing in the resolution of adherence or protocols involved American political or domestic questions.

Outside of the Vandenberg and Norris reservations, seven others are pending, but little difficulty is expected in defeating all these.

On Jan. 25 the Norris reservation was defeated by the Senate by a vote of 47 to 37. As to the votes cast, the "Times" dispatch from Washington, Jan. 25, said:

Fourteen Democrats broke away from the Administration to support the Norris reservation, together with 21 Republicans, Senator LaFollette, Progressive, and Senator Shipstead, Farmer-Labor. Forty-six Democrats voted "no," but the only Republican with them was Senator Keyes.

On Monday, Jan. 28, a reservation by Senator Long, making Court adherence conditional upon maintenance of the Monroe Doctrine, was rejected by a vote of 46 to 35. The day's proceedings were indicated as follows in the "Times" Washington dispatch, Jan. 28:

Only a little more than three hours was used in debate to-day, and outside of rejection of a minor amendment offered by Senator Davis, the only positive action was on the Long reservation. The Davis amendment, beaten by a vote of 54 to 27, sought to change the language whereby the United States might object to advisory opinions on matters affecting American interests.

Six reservations are still pending before adherence can be voted upon, but the limit on debate which went into effect at 1 p. m. assures fairly speedy disposal.

The 35 backers of the Long reservation included 13 Democrats, 20 Republicans, and Senators LaFollette and Shipstead. Arrayed against them were 45 Democrats and one Republican, Senator Metcalf.

The vote was very similar to that by which the Norris reservation was beaten last Friday by a vote of 47 to 37, except that Senator Keyes, who voted against Senator Norris, stood with Senator Long to-day, while Senator Metcalf switched in the opposite direction.

Appeals by radio for and against adherence were made on the eve of the Senate's final action on the resolution, as to which we quote, in part, from a Washington dispatch, Jan. 27, to the "Herald Tribune":

Two outstanding Democrats—Mrs. Franklin D. Roosevelt and Senator Robert R. Reynolds of North Carolina—took the World Court debate to the air to-night while the Senate, in recess, approached a decision on adherence, probably Tuesday.

Mrs. Roosevelt appealed for adherence to the Court by the United States, while Senator Reynolds opposed such action. Their addresses, made over a National Broadcasting Co. network, followed the radio attack on the Court by the Rev. Charles E. Coughlin, the Detroit radio priest.

Called "Court of Chicanery"

While their debate was in progress Father Coughlin's appeal to his hearers to telegraph to their Senators demands for a negative vote was swamping telegraph offices in Washington, with wire chiefs scouring the city and vicinity for operators to work overtime far into the night to receive the messages. Mrs. Roosevelt made a like suggestion, that her hearers urge their Senators to vote for ratification, which added to the deluge of messages.

Senator Reynolds attacked the Court as a "court of trickery and chicanery," and argued that its members, while professing a desire for peace, were energetically preparing for war. He insisted that it was not American in origin, and held that "the Democratic platform adopted by the Democratic convention at Chicago in June 1932 did not provide nor did it propose to place this country in the World Court on the terms now proposed." He also assailed the argument that the United States would be in a better position in international trade if it joined the Court, and contended that adherence would end all hopes for collection of the war debts.

Mrs. Roosevelt explained at the outset of her address that she was speaking "as a citizen and as a woman deeply interested in the question." She replied to the contention of Senator Reynolds against abandonment of Washington's dictum against "entangling alliances" by asserting that the United States had become a creditor nation since Washington's time and was now definitely a part of the world whether it wanted to be or not.

Moreover, Mrs. Roosevelt stressed the view that adherence would help the United States in its trade relations, and declared that the idea underlying the Court had its origin in America. Under the terms for reservations acceptable to the Administration, she pointed out, the Court would be barred from considering questions in which the United States had or claimed an interest, without its consent. . . .

Default on War Debts Cited

Senator Reynolds said, in part:

"We are on the eve of a grave crisis in the affairs of America. We are at this very hour standing on the threshold of the main entrance to the League of Nations—the so-called World Court, a court located 3,000 miles from our own Capitol. . . .

"I wish to solemnly warn the people of our beloved country against once more becoming entangled in the political ramifications of the 60 foreign nations that are members of the League."

He cited the default of the war debts by nations that "offer the excuse that they are bankrupt," although "they are now competing with one another in a race to see which one can exceed the other in the manufacture of munitions of war and the equipping of vast military machines.

"Why enter this World Court now?" he asked. "What has America to gain by such a grave move? Is the League of Naitons a creation of the thought of the people of America? It is not—absolutely not!"

As to the Senate's rejection of the resolution, the following comment was contained in the Washington advices (Jan. 29) to the "Herald Tribune":

Settled for Indefinite Period

Senator Robinson, in commenting on the result . . . said:

"Well, it's over and finished. I think this action of the Senate forecloses the matter for at least an indefinite period. We never had the pledges necessary to insure ratification. We have had a large number of Senators who were doubtful but indicated they might conclude to support the resolution but who never pledged themselves. I didn't think the opposition would get over 30 votes. I think the telegrams that were received by Senators in the last few days had a very powerful influence on Senators."

Senator William E. Borah, Progressive Republican, of Idaho, who, with Senator Hiram Johnson, Progressive Republican, of California, led the fight against entry into the Court, said:

"Of course, I am pleased with the result. I regard it as the most important development in the Senate since the war. In my judgment it puts to sleep forever the proposition of the United States entering the World Court. We had a vote more than we had expected."

Reference to the action of the Senate Foreign Relations Committee in favorably reporting the resolution for adherence was made in these columns Jan. 12, page 248. The President's message urging the Senate to consent to adherence was given in our issue of Jan. 19, page 395.

Americans Prominent in World Court Affairs, Despite Non-Membership of This Nation

Despite the fact that the United States has never been a member of the Permanent Court of International Justice, Americans have been prominent in establishing and maintaining that body, according to Associated Press advices from Washington, Jan. 29. Three Americans have sat as Judges of the Court, and four successive Presidents have urged the Senate to ratify the entry of this nation into the world tribunal. The Associated Press dispatch mentioned above outlined the United States connection with the Court as follows:

David Hunter Miller, now historical adviser to the State Department, took an active part in drafting Article 14 of the Covenant of the League of Nations under which the Court was created.

Elihu Root, former Secretary of State, was one of the committee of ten jurists named by the League to draft the statute establishing the Court in 1920, and the committee of jurists which considered proposed amendments to the statute in 1929.

John Bassett Moore was elected a Judge of the Court in 1922 and served six years.

Charles Evans Hughes, now Chief Justice of the United States Supreme Court, succeeded him.

Upon the resignation of Mr. Hughes the Court elected Frank B. Kellogg, also a former Secretary of State, and he is still serving as a member of the tribunal.

President Roosevelt, the last of the four Presidents to urge American accession to the tribunal that sits at The Hague, had requested ratification so the United States could "once more throw its weight into the scale in favor of peace."

House Committee Holds Hearings on Bill Designed to End War-Time Profits—Secretary of War Dern and General Johnson Oppose Nationalizing Industry—Bernard M. Baruch Indorses Administration Measure

The nationalization of industry in time of war might prove "suicidal," Secretary of War Dern told the House Military Affairs Committee on Jan. 28. The Committee was considering the bill introduced by Chairman McSwain designed to eliminate the profits from war. Opposition to nationalization of industry was expressed Jan. 26 by General Hugh S. Johnson, former Recovery Administrator, who said that he favored Government control of war industries but not Government operation. Bernard M. Baruch, who is Chairman of a special committee appointed by President Roosevelt to formulate legislation for eliminating profits from war, indorsed the McSwain bill before the House group on Jan. 25. This bill would make illegal the raising of prices at any time following a declaration of war, and at the same time would grant the President authority to regulate and control industry and finance. Hearings on the bill were scheduled to end Jan. 29, when representatives of the American Federation of Labor and Veterans of Foreign Wars appeared before the Committee.

A Washington dispatch to the New York "Times," Jan. 26, had the following to say, in part:

The McSwain bill, which was the subject of to-day's House hearing, is believed to represent the views of the Administration, and Chairman McSwain announced to-day that he would name a subcommittee to whip the measure into shape for early introduction in the House.

The quite general belief in Administration quarters that the bill carries the President's approval is based on the fact that it was indorsed yesterday by Mr. Baruch.

General Johnson said that with a little "refinement" the measure represented the kind of a law necessary to bring about the prompt mobilization of all the moral, industrial and financial resources of the nation in war.

The bill calls for mobilization of all industries in war time, the prohibition of prices in excess of those prevailing on the date of the war declaration, and at the same time vests wide authority in the President to meet any industrial or financial situation which might develop in the course of the war.

As did Mr. Baruch, General Johnson declared that enactment of such a bill would make the United States virtually immune from attack by any other nation. In the end, he said, the legislation would force other nations to take the same steps to end war-time profits.

The hearing on Jan. 28 was noted as follows in Associated Press Washington advices of that date:

Mr. Dern told the Military Committee, which is considering a bill to remove profits from war, that it was unfair to the soldiers at the front and the citizens at home to permit anyone "to make an excessive profit out of the exigencies of war."

"From the experience of this nation, as well as others," he added, "the War Department is forced to the conclusion that in the event of war the major portion of our war supplies must be produced by private industry.

"It might prove suicidal to try to depend upon Government-owned plants alone."

"In time of war, if history means anything," he added, "private industry, under civilian management but under suitable Government control, would still have to be our main reliance."

The Secretary indorsed proposals to license the manufacture and sale of essential war supplies. . . .

Advocates Price Control

While advocating price control and an excess profits tax to help cut down war profits, Mr. Dern suggested that restrictions on industry should not be so severe as to hamper, cripple or destroy the production of necessary war materials.

Harry H. Woodring, Assistant Secretary of War, said removal of war profits was a "beautiful theory" but its translation into facts was "far more difficult than writing it down on paper."

Regarding Mr. Johnson's views, we quote the following from Associated Press accounts, Jan. 26:

"We can direct every person, every dollar and every thing for the purpose of war," General Johnson said, "but I don't think the way to do it is to impose a new system on the existing system at the start of war.

"My opinion is that this would disrupt the enormous strength of the nation for war and result ultimately in defeat."

General Johnson, now a member of a board named by President Roosevelt to find a way of removing profiteering from war, organized the selective draft during the last world conflict. . . .

General Johnson said that while the measure would remove most of the profits that would be created by higher prices, it would not attack profits that result from increased volume. He suggested that these be controlled by taxation.

During the last war, General Johnson said the War Industries Board, of which he was a member, was considering a proposal to take over the entire steel industry. But the question arose as to who would run the industry and what greater power would be wielded than already existed.

"You can choke an industry to death if you want to through control of money, material and transportation," General Johnson said.

Assuming there is an unwilling minority, Mr. McSwain asked, "how can we put on the heat?"

Industry could not operate without money, General Johnson replied. The Government, he said, could control the issue of new securities, dictate loan policies, and state that none might be used except for purposes which the Government sees fit.

Also, he said the Government could prescribe the manner and to what extent industry would have access to materials.

Mr. Baruch's testimony was described, in part, as follows, in a Washington dispatch of Jan. 25 to the "Times":

"I look upon the action contemplated in this bill," said Mr. Baruch, "as being sufficient to place this country in a position immune against attack. While it removes the war profit motive, it has other great advantages. By keeping prices down to peace-time levels and thus eliminating doubling and trebling of war prices, it vastly increases the nation's financial strength for war. It also insures against conditions following in the wake of war such as this depression in which, some 16 years after the armistice we are still engulfed.

Holds Plan a Preventive

"The rest of the world will be on notice that we are prepared in a manner in which no other country is prepared, with all of our moral, spiritual and physical resources ready to be thrown to the fullest extent into any war waged against us. We shall never wage war against another nation except in defense.

"Whatever may be the motives for war, a measure such as you have outlined will remove absolutely all hope of any one in America making money out of war, or of being as well off in war as he was in peace. In that sense it is a preventive of war."

Federal Judge in Birmingham Hears Suit Seeking Petition to Halt TVA Electrification Program—Authority Stimulates Employment, According to A. E. Morgan

Judge W. I. Grubb of the United States District Court in Birmingham, Ala., this week held hearings on a petition for an injunction to halt the electrification program of the Tennessee Valley Authority. The petition was brought by preferred stockholders of the Alabama Power Company. Counsel for the TVA on Jan. 25 filed an answer to the petition, asserting that the TVA offer to purchase 14 municipal distribution systems had been withdrawn. This answer was filed after Judge Grubb had declined to grant the TVA a continuance in the hearing of the suit.

Associated Press advices from Washington Jan. 29 pointed out that there is at present no available record of the amount of power being sold by TVA, but gave the following resume of its claims and activities thus far as offered by officials:

That it now has roughly 14,000 users, many of whom previously were served by private companies.

That, in addition to supplying power now to Tupelo, Miss., Muscle Shoals and Athens, Ala., it is preparing shortly to begin service to New Albany, Miss., and has signed contracts with these municipalities. Florence, Sheffield, Tuscumbia, Decatur and Russellville, Ala., Knoxville, Pulaski and Dayton, Tenn., and Amory, Miss.

That it has put into effect the first Federal venture in rural electrification —in northeastern Mississippi where farmers have formed co-operatives to use TVA power.

That TVA rates were much lower than the consumer formerly paid.

That the authority's monthly pay roll is $1,230,000, and that 13,000 persons are employed.

A dispatch from Birmingham Jan. 28 to the New York "Times" summarized the hearing before Judge Grubb on that date as follows:

Plans for developing Tennessee Valley power on a "yardstick" rate basis were given by Dr. A. E. Morgan, Chairman of the TVA, in a deposition read this afternoon into the record of the suit of preferred stock holders of the Alabama Power Co. attacking the constitutionality of the act creating the TVA and the validity of its program.

Judge W. I. Grubb, hearing a petition in United States District Court for an injunction to halt the TVA development, admitted the deposition over the objection of James L. Fly, chief counsel for the TVA, that it was "irrelevant and unnecessary."

On this point the Judge denied a motion to limit the inquiry to the contract for Alabama's sale of its Northwestern Alabama lines and the Joe Wheeler Dam site to the TVA.

The court then ruled that any acts or plans or policies of the TVA should be open to inquiry. As a result, the plaintiffs are expected to offer testimony regarding TVA plans in Tennessee, North Georgia, North Carolina and Mississippi.

While Judge Grubb admitted TVA press releases as evidence, he refused to accept as exhibits the speeches of President Roosevelt or certain interviews with him.

"What the President said officially is relevant," the Court ruled, "but what he said on speech-making tours is not."

Following a clash between Mr. Fly and Forney Johnston, counsel for the Alabama Power stockholders, over stipulations for admission of portions of minutes of TVA hearings, Judge Grubb issued a subpeona directing the secretary of the Authority to bring the entire minutes into court.

Counsel for 14 Alabama towns moved to dissolve a temporary injunction recently issued by Judge Grubb restraining them from accepting funds from the PWA or any other governmental agency to build competing distribution systems. Hearing on this motion was set for Saturday.

We also quote below from United Press Birmingham advices of Jan. 29 regarding the hearing on that date:

The War Department and the TVA are studying the TVA development in connection with national defense, it was revealed in the trial of the suit brought by preferred stockholders of Alabama Power Co. against the TVA

The study was disclosed in deposition testimony from chairman A. E. Morgan of the TVA. It was read by Forney Johnson, chief of plaintiffs' counsel.

Mr. Morgan pointed out that the Government is considering manufacture of munitions as a Federal function.

Mr. Morgan also testified the TVA does not contemplate manufacture of either stainless steel or ceramics on a commercial basis.

"The TVA is carrying on researches," he stated, "but if it perfects processes it will pass them on to private industry." A ceramic plant now is under construction near Norris Dam.

Mr. Johnston revealed that he had questioned Chairman Morgan at length on a statement he made before the House Appropriations Committee that TVA might need $100,000,000 for acquisition of municipal power distribution plants.

The plaintiff's counsel sought to establish that the TVA planned to use this sum in buying distribution systems, but Chairman Morgan replied that "it is merely an estimate as to what the system might cost and the TVA hopes the cities would buy the system so the TVA won't have to."

The chairman also stated that no additional power installations, beyond those at Norris, Wheeler and Wilson dams are contemplated by the TVA until there is a demand for more power.

Secretary of the Treasury Morgenthau Says Administration Contemplates Legislation Affecting Banking and Federal Reserve System—Details Withheld After White House Conference

The Administration is planning a definite legislative program affecting banking in general and the Federal Reserve System, it was announced Jan. 25 by Secretary of the Treasury Morgenthau, after he had attended a White House conference which also included Marriner S. Eccles, Governor of the Federal Reserve System; T. J. Coolidge, Under-Secretary of the Treasury, and Herman Oliphant, General Counsel for the Treasury. Details of the proposed legislation were not revealed, however. It was unofficially reported that plans contemplate a liberalization of banking regulations and possibly closer control by the Federal Reserve Board over the activities of the twelve Federal Reserve banks. A dispatch of Jan. 25 to the New York "Times" from Washington discussed these proposals as follows:

It is understood that the Federal Reserve Board has not adopted any formal recommendations, but that there has been a comprehensive discussion and that Mr. Eccles went to the White House prepared to submit this viewpoint. . . .

One of the theories behind the reported effort to extend the Federal Reserve Board powers to give it additional central banking authority, is that this would go far to scotch the plans of some members of Congress who are fighting for the creation of a new central bank of issue under complete governmental domination, which would leave the Reserve Board playing a minor role.

A bill covering the operations of the Federal Deposit Insurance Corporation has been practically completed by FDIC officials except for decision on the premium which member banks of the Corporation must pay annually into the insurance fund to replace the unlimited assessments which otherwise would go into effect on July 1.

Deposit Insurance Issue Up

As the bill is now drafted it places at $5,000 the maximum of an individual deposit which will enjoy insurance, the present limitation, and this figure is said to have the backing of the President and all of his advisers. There has been agitation in Congress to increase the maximum to $10,000. Under the present law, all deposits would be insured on a percentage basis after July 1, unless Congress acts before that time.

Report of SEC to Congress Recommending Changes to Bring About Greater Control of Stock Exchanges by All Members—Other Recommendations

As was indicated in these columns last week (page 557), a report was submitted to Congress on Jan. 25 by the Federal Securities and Exchange Commission in which were embodied recommendations which would, among other things, materially change the method of election of the President and Governing Committee. The report on this point says in part:

The problem of making the governing board more representative of the membership and more vigilant in the protecting of investors and the public has been discussed. The method of election itself is, however, subject to just criticism. The results of its operation have been the self-perpetuation of the "in" group. The power of the nominating committee to nominate its own successors tends to prevent open discussion of change.

The remedy of an independent slate by petition is ineffective, because petition connotes open revolt, and subtle forms of pressure make its use in practice infrequent. Thus, 75% of the Governors of the New York Stock Exchange have been renominated at least once, and 50% at least twice.

In order to prevent the tendency of perpetuation of the "in" group, the nominating committee system could be abolished. . . .

The President of the New York Stock Exchange is elected by vote of the regular members in the same fashion as the Governing Board. The designation of a candidate for President by the Nominating Committee is tantamount to election, for the "regular" candidate is most infrequently opposed. . . .

1. Methods of Election

The present method of election through nominating committees again permits self-perpetuation of the "in" group, inasmuch as the nominating committee each year nominates its own successors.

One remedy would consist in the election of the president by the membership in open meeting. Another would be the equivalent of a primary, i. e., nominations by votes of the members, and then a vote subsequently on the three candidates receiving the highest number of votes at the time of the nomination. A third would have the president appointed by the governing board.

Election, however, is preferable to appointment because the direct election permits concentration of the entire membership on the problem of choosing an able president, whereas indirect election weakens both the representative character of the president as well as his direct responsibility to the membership of the exchange.

2. Non-Member as President

Suggestions have been made to the effect that the president might be a non-member of the exchange. This possibility might result in bringing an impartial administrator to the exchange who could consider not only the interests of the exchange as a whole but also the public interest.

In all 11 recommendations were contained in the report, and these were indicated in our item on page 557 of our Jan. 26 issue. In making the recommendations the Commission said:

The Commission does not now suggest that legislation be enacted to bring about these recommendations. Its recommendations can be put into effect by the voluntary action of the exchanges themselves without resort to legislation.

It hopes that, in the main, these recommendations will be found acceptable and put into effect by the exchanges themselves. The Commission will report further to the Congress upon the acceptability of these recommendations to the exchanges and their progress in making them effective.

It will also, as its experience in and knowledge of exchange government increases, report to the Congress such further recommendations as it may deem advisable in regard to exchange government.

In submitting its report the SEC called attention to Section 19-C of the Securities Exchange Act of 1934 directing the SEC to "make a study and investigation of the rules of national securities exchanges with respect to the classification of members, the methods of election of officers and committees to insure a fair representation of the membership, and the suspension, expulsion and disciplining of the members of such exchanges."

As to its inquiry the Commission had the following to say:

There are 34 stock exchanges now operating in the United States. The rules of these exchanges regarding "classification of members, methods of election of officers and committees, and the suspension, expulsion and disciplining of members" are extremely diverse.

To simplify the method of presenting an analysis of the rules of 34 stock exchanges, those of the New York Stock Exchange have been selected for specific treatment.

This Exchange, in volume of security transactions, transcends all other stock exchanges. Its rules, adopted in many particulars by the other stock exchanges, thus assume special significance. Furthermore, its rules have come more particularly under the scrutiny of the committees of Congress and of economists whose concern has been stock exchange governance.

It is not possible within the confines of this report to indicate the applicability of each recommendation of this report to each of 34 security exchanges; nor has it been possible within the time limits of this study to consider the special circumstances of each such exchange in order to determine in just what respects it seems advisable to suggest changes in the rules governing these exchanges.

More than a mere knowledge of the rules is necessary to give content to such recommendations. Familiarity with the local conditions and traditional practices of each exchange is essential, for without such a background upon which to project what would otherwise be academic suggestions, no adequate judgment can be reached either as to the need for change or the efficacy of any suggested remedy.

However, certain recommendations, though having special reference to the New York Stock Exchange, will be seen to have general applicability and, with such minor adjustments as may be necessary, can be regarded as being equally valid for exchanges other than the New York Stock Exchange. . . .

The subject matter of this report may best be discussed under the following headings:

I. The classification of the members of exchanges.
  A. The relationship of membership to the governing committee.
  B. The representation of classes of members on the governing committee.
II. The methods of election of officers and committees.
  A. The method of election of the governing committee.
  B. The method of election of the president.
  C. The method of electing standing committees.
III. The machinery of discipline.
  A. The Arbitration Committee.
  B. The Business Conduct Committee.
IV. Summary of recommendations.

As to the Commission's recommendations the Washington correspondent of the New York "Herald Tribune" had the following to say in part on Jan. 25:

Included in the recommendations, which were considered directly aimed at the New York Stock Exchange since that organization was the center of study and since agitation for the changes have been reported as coming from Exchange members, were suggestions that greater representation in the organization be given to the commission firms, that the system of election be revised to make nominations by petitions and that the one-third of the Governing Committee be elected annually. It was also advocated that the expenses of arbitration be reduced, that non-members be on the Arbitration Committee and that "adequate and effective" appeals be possible from the Business Conduct Committee to the GoverningCommittee.

Customer's Right Advocated

The right of customers to appear on complaints against members was urged, as was the contention that both parties to a dispute, the firm and the customers, should have recourse to the Governing Committee. The customer, the recommendations said, should also "be furnished with the answer made by the member to the customer's complaint." . . .

Limited Committees Opposed

Discussing proposals to pay the heads of exchanges a salary, the SEC sidestepped the advisability of such innovations by declaring that the matter is "more peculiarly the concern of the various exchanges." "Limiting the membership of standing committees," the report said in reference to the Stock Exchange, "to the personnel of the Governing Committee unduly restricts the field of selection." It pointed out that the work of the committees takes a good deal of time of the Governors, and asked that the limits of those eligible for membership be broadened.

Although declaring that the Commission "believes that the established rule of selecting Governing Boards from Exchange members may, with modifications to be discussed later, be continued without unduly jeopardizing the admittedly important interests of the investor and of business," the report carried another implied threat in declaring that when and if the Governing Committee ceases to co-operate with the SEC it may be recommended that its members not come exclusively from the Exchange memberships.

Commission Broker Upheld

Stressing the paramount importance of the Commission broker, because of his contact with the public in contrast to that of other types of members, the SEC gives strong indication that it believes that commission brokers should play the important part in the running of an exchange. In urging greater numerical representation of the commission broker on the Governing Committee and a change to make the office partners of the firms eligible for the committee, the SEC strikes at the present commission firm representation on the Stock Exchange Governing Committee.

The report said that although commission firms of the Stock Exchange own 52% of the total seats, only 14 Governors, or one-quarter of the board, are representatives of commission houses. [Editor's—"Herald Tribune"—note: At the Stock Exchange yesterday it was said that 27 Governors are from commission firms and that at the time the study was made 25 Governors were from such firms.] These 14 Governors, the report pointed out, is in sharp contrast to the 26 Governors representing specialists, floor trader or odd lot dealers.

A suggestion which would permit more representation from commission firms, contained in the report, calls for the transfer of memberships to office partners, who could then participate directly in the administration of the Stock Exchange.

Slash in Costs Urged

"The costs of arbitration," the report said in discussing reduced charges by the Arbitration Committee of the Stock Exchange, "are high compared with ordinary commercial arbitration proceedings. In 1933, the costs in 11 disputes ranged from a maximum of $600 costs and $88 stenographer fees to a minimum of $100 costs. The expenses should be reduced in order to effectuate one of the chief purposes of arbitration."

The SEC asks the Stock Exchange to permit non-members to serve on arbitration Committees on the ground that "irrespective of how equitable the results in themselves may be, some element of distrust must naturally attach itself to a tribunal not so constituted."

Describing the vast powers given the Business Conduct Committee on the Stock Exchange, the report said that the occurrence of minor infractions gives the Committee "a large discretion, which enables it to wield tremendous coercive power." The report said that complaints on this power have been heard to the effect that power was used in an "arbitrary fashion." "Consequently," it added, "it is extremely important that the procedure of the Business Conduct Committee should be judicial in temper and character. Adequate appeal to the Governing Board should be made possible and economical and the desirability of providing for appeal to the SEC canvassed."

In concluding its study, the SEC says that the procedure on customer's complaints against members "violates many canons of accepted judicial procedure." The Commission urges that the customer be allowed to be represented and that he, like the member, should have appeal to the Governing Committee.

Advisory Committee of Association of Stock Exchange Firms Approves SEC Recommendations for Greater Control of Exchanges by All Members—Otto Abraham Takes Exception to Committee's Action

A resolution was passed on Jan. 28 by the Advisory Committee of the Association of Stock Exchange Firms recommending to the Board of Governors of the Association "that they place themselves on record as approving and endorsing" the 11-point program of the Securities and Exchange Commission, which provides for greater control of stock exchanges by all members. The Commission's proposals were noted in our issue of Jan. 26, page 557, and additional reference thereto is made elsewhere in our issue of to-day. The resolution adopted Jan. 28, addressed to the Board of Governors of the Association, follows:

Resolved, That the Advisory Committee of the Association of Stock Exchange Firms, having given due consideration to the report rendered by the Securities and Exchange Commission to Congress as published Jan. 25 1935, recommend to the Board of Governors of the Association that they place themsevles on record as approving and endorsing the 11-point program set forth in said report.

Commenting on the resolution, the New York "Herald Tribune" of Jan. 29 stated that the statement was given to the press by Frank R. Hope, President of the Association, who declined to make any further comment.

In a letter Jan. 29 to the members of the Advisory Committee, Otto Abraham, a member of the New York Stock Exchange and senior partner of Abraham & Co., in taking exception to the action of the Committee in indicating its attitude toward the report of the SEC said in part:

I consider it tactless for your Committee to publish its opinion before the Governing Committee of the New York Stock Exchange has arrived at any decision of its own, in regard to the suggestions of the SEC. . . .

Whether or not the suggestions of the SEC are fair and equitable is for the membership of the New York Stock Exchange to decide.

In answer to the above the Advisory Committee had the following to say in part:

The Securities and Exchange Act may not be an ideal one, from the standpoint of Wall Street, but it seems to us to approximate fairness closely on the whole. . . .

It is our considered opinion that the Street would do well to adopt the eleven-point program as a matter of choice.

Robert E. Healy Predicts SEC Will Issue New Rules to Meet Business Objections on Registration Statements—Commission Member Says Frankness Is Prime Requisite in Making Reports

Robert E. Healy, a member of the Securities and Exchange Commission, told the New York City Control of the Comptrollers Institute of America on Jan. 31 that, in connection with the registration statements to be filed by corporations,

the SEC is likely to issue additional regulations to meet specific objections which have been raised by business men. In connection with SEC requirements, Mr. Healy said that the paramount necessity was to tell the truth clearly, and promised that information given in registration and annual statements would be kept confidential unless it was imperative that it be made public. His address was described, in part, as follows in the New York "Times" of Feb. 1:

Four specific rules outlined as in prospect by Mr. Healy would provide that registrants might reserve, in their registration under the Act, any constitutional rights which they believed to be involved; that registrations might be withdrawn subject to certain limitations, if the rules governing them were changed substantially subsequently; that registrants who were unable to complete the required registration by July 1 might submit what information was available and promise the other items within a specified time, and that in certain cases information unavailable until the close of the corporation's next fiscal year might be deferred until that time.

These rules were receiving serious study from the Commission, Mr. Healy said, and there was every likelihood that they would be adopted. He cited them in connection with a statement that the Commission did not desire to impose any unnecessary burden on business.

Rules governing other phases of the relationship between the Commission and corporations would be issued, he said, as soon as the Commission could make the necessary studies and prepare them.

Merchants Association of New York Calls Attention to Bill of Senator Harrison Permitting States to Levy Taxes in Inter-State Commerce—Would Make Sales Taxes Apply in Inter- and Intra-State Commerce—Association Concerned as to Precedent Which Legislation Would Establish

The Merchants Association of New York points out that with a view to enabling those states levying sales taxes to protect themselves from outside competition and increase their revenues, Senator Pat Harrison of Mississippi has introduced a bill in Congress which would permit the states to levy taxes upon tangible personal property in inter-state commerce corresponding to similar taxes levied within the state. The bill, says the Association, would have the effect of making sales taxes apply equally in inter-state and intra-state commerce.

This bill was examined by the Committee on Taxation and Public Revenue of The Association and in consequence the Association has advised leaders of the Senate and the House of Representatives of its objections to the measure and has expressed the hope that it will not be permitted to go any farther. The Association's position with respect to the bill is briefly summed up by it as follows:

Unquestionably it is possible to escape state sales taxes by making purchases outside of the state, but we believe that is an inherent disadvantage of state sales taxes under our system of government and should be frankly recognized and accepted as such rather than attempting to cure this defect by a method which would be more costly to business and industry than the revenue which would be obtained. The primary purpose of our economic system is still to make reasonable profits on the transaction of business for the benefit of those engaged in the business rather than the production of revenue for the support of government.

Granting the power proposed in this bill would make it necessary for merchants who desire to comply with the law to keep constantly in touch not only with the sales tax law of every state imposing such a tax, but also with all the numerous and ever-changing administrative rulings of the state tax departments.

We are unable to see how this law could be thoroughly enforced without granting to state authorities the right to inspect parcel post matter and, quite apart from the administrative difficulties inseparable from such inspection, we do not believe the situation is sufficiently serious to warrant the grant of any such power.

The cost to business men of informing themselves as to the complicated provisions of tax laws and adjusting their business so that they can compile the necessary returns is very great and in some cases exceeds the amount of the tax paid. The passage of any such law as the Harrison bill would greatly increase this unseen but very onerous burden of business taxation.

The Merchants' Association is also fearful that once a precedent had been established permitting the states to tax inter-state commerce for one purpose, other plausible reasons would soon be found for permitting additional state taxes upon inter-state commerce and we should be faced on every side with state barriers to the free flow of domestic commerce.

Equal Armaments According to Norman H. Davis Fails to Give Equal Security Between Nations—Head of United States Delegation to Disarmament Conference Urges Understanding of Economic and Political Problems

"Equality of security" is a fundamental right of every world power, Norman H. Davis, United States Ambassador at Large and Chairman of the American delegation to the General Disarmament Conference, said on Jan. 29 in an address before the Council on Foreign Relations in New York City. Equality of armament, on the other hand, fails to give security, he said, and on the contrary is incompatible with the concept of equal security. Mr. Davis discussed the recent naval discussions between the United States, Great Britain and Japan, and said that the chief cause of their failure was disagreement on questions of national prestige. While deploring the fact that Japanese militarists have utilized the naval issue as a lever to establish Japan's dominance in the Orient, he appeared hopeful that discussions could be resumed on a more satisfactory basis at a later date. He termed Japan's denunciation of the Washington treaty fixing the 5-5-3 ratio "regrettable," but added that we should not be unduly disturbed by the present deadlock or "engage in loose talk of an impending naval race," since the fleets of the present naval powers are limited by existing treaties until Jan. 1 1937. He pointed out that military power consists of a navy, an army and an air force, and the combined strength of Japan in these three branches is greater that that of the United States.

Mr. Davis stressed the contention that real peace cannot be achieved by armament agreements alone, but must also include understanding of the economic and political problems of other nations. As to this he said:

The meagre results to date of the General Disarmament Conference at Geneva can be traced directly to the international political unsettlement that has held the nations of Europe in its grasp during the past years.

There has recently been manifest a definite trend toward finding a solution to the political problems of Europe through international collaboration, and during the past few weeks the tension on the Continent has been eased, as you are aware, to a considerable degree by a series of interrelated steps effected through a spirit of mutual accommodation. And already there is a growing indication that the disarmament effort may well be resumed shortly with renewed determination.

Thus we are witnessing a demonstration in a different part of the world, and under vastly different circumstances, of the essential truth so wisely recognized and effectively applied at the Washington Conference that there is no other path toward achieving the limitation and reduction of naval or other armaments than by the frank facing of the political and economic problems disturbing the relations—and, hence, the security—of States and by the mutual collaboration of all the countries involved. There is nothing essentially incapable of settlement by these means in the Far Eastern situation. I am happy to see this view reciprocated by the Japanese Foreign Minister, who in his speech before the Diet on Jan. 21 stated "there exists no question between the two countries which is intrinsically difficult of amicable solution."

Government Spending Program Held Incentive to Inflation—Ogden L. Mills and Professor William E. Spahr Warn of Danger of Another Economic Collapse as Result of Public Works and Relief Policies

Criticism of the Administration's program to stimulate economic recovery by Federal expenditures on public works and relief was voiced Jan. 25 before the Women's National Republican Club of New York City by Ogden L. Mills, former Secretary of the Treasury; Professor William E. Spahr of New York University, and other speakers. Mr. Mills and Professor Spahr agreed that the spending program is likely to produce inflation which might precipitate another economic collapse. Mr. Mills said that it might cause a depression that would dwarf that of 1920. Professor Spahr and the other speakers discussed "Government Control of Credit." Extracts from their addresses are given below, as reported in the New York "Times" Jan. 26:

Mr. Mills said that the Federal Government wished to set up and control the proposed Central Bank because the Government was the largest borrower.

"If the Government controls the Central Bank," said Mr. Mills, "it can borrow on terms that it cannot obtain from private banks."

With the Executive branch of the Government already in control of credit, Mr. Mills suggested that a Central Bank under Government control would afford "a little more respectable way of doing business." He pointed out that instead of issuing greenbacks the Government could issue bonds, deposit them with the Central Bank and draw against that credit.

Federal Control Opposed

"The country might not see this inflation as easily as it would see direct inflation," Mr. Mills declared. "Since the Government is the biggest borrower, it should not control the money market."

Mr. Mills said the Federal Government since March 1933 had been spending as rapidly as possible and in every conceivable way and that he did not believe spending had "any appreciable effect" in producing real recovery.

Professor Spahr agreed with Mr. Mills that recovery would be brought about by the normal processes of business and not by spending. Professor Spahr said that since the present Administration took office he had not heard one word said about hard work bringing about recovery.

Recovery Pictured as "Wandering About In an Impenetrable Maze of Currency Legislation" — Bainbridge Colby Predicts Supreme Court as Speaking Often Before Reason and Sanity Resume Sway in National Life—Recovery Blocked by "Hostility to Business"

The Government has departed from the principles of sound economic policy in almost every one of its major undertakings, declared Bainbridge Colby, Secretary of State under Woodrow Wilson, in addressing on Jan. 29 a meeting in Washington of the American Coalition of Patriotic Societies. The Washington "Evening Star," reporting Mr. Colby as assailing the "jaunty" acceptance by the House of the requests of the Administration, likewise noted his criticism of the passage by the House of the President's new Public Works bill, as to which the speaker declared there is no parallel that he could recall for the "frivolous irresponsibility of that branch of Congress." "Apparently,"

Mr. Colby is quoted as saying, "the Supreme Court must speak again and often before the playboys of the New Deal realize that there is an American system of Government, and before reason and sanity resume their sway in our National life."

"Recovery is wandering about in an impenetrable maze of currency legislation, the meaning of which no man knows," said Mr. Colby, who is further reported as saying:

Juggling, repudiation, confiscation and debasement have been enacted on the theory that they will raise prices, improve foreign trade, revive agriculture, equalize debt burdens and end depression. They will do nothing of the kind.

Continuing, the account in the "Evening Star" also indicated as follows what Mr. Colby had to say:

"The Government has committed the error of assuming that the depression can be cured by manipulating the currency," Mr. Colby said. "It has fallen into the error of believing that there is a shortage of gold. It has adopted the erroneous notion that juggling the price of the American dollar in foreign exchange will restore agriculture prices.

"It has surrendered to the hoary error that inflation relieves the burden of the debt-ridden. It mistakenly assumes that the artificial creation of credit will revive investment, and it is in the firm grip of that ancient and most obvious of errors, that artificial price raising causes recovery.

Says Error Suspected

"The wisdom of the world knows that these are errors and I think that in some quarters of the Administration also the fact is beginning to be suspected."

History shows us, he continued, that "inflationary tinkering with the currency" retards and precludes recovery and that currency manipulation helps neither the poor nor the unemployed nor the debt-ridden.

"We, the most powerful nation on earth, with the most varied industrial life and the most complex financial relationships, do not know what money system we have now and even less do we know what system we will have a month from now."

The picture revealed to our eyes to-day, the speaker said, is that of a confused Government trying to travel three roads at once—one leading to relief, another to reform and the third to recovery.

"But the third, which is vital to the other two, is being blocked by an incomprehensible hostility to business, individual enterprise and the restoration of that confidence, which is essential to the flow of capital into productive undertakings," he declared.

Competition by United States Scored

"The Securities law has discouraged investment and stifled the legitimate sale of securities with which to raise needed capital for business revival," he continued. "The Agricultural Adjustment Administration and the National Recovery Administration have reduced production; the Public Works Administration has curtailed the demand for private financing; the Federal Reserve has been stripped of its power to control credit and prevented from contributing to a revival of confidence and a renewal of the general extension of credit; the Reconstruction Finance Corporation has gone into the banking business on such a scale that its vast loans over the whole area of industry and finance have absorbed a large part of the existing market for bank credit.

"Government financing has become a winning competitor for what business there is."

The Emergency Relief Appropriation Act for 1935, he said, marks a new extreme in the broad grants of power to the President and must be weighed in the light of its effect as a departure from and subversion of the American system of government. He added:

"It means an abdication by Congress of its proper duties and responsibilities in an almost limitless field of legislation.

"It means the complete control by the President of the expenditure of a sum greater than the total annual cost of the Government under normal conditions.

"Step to Dictatorship"

"It contemplates no legislative guidance whatever in the determination of policies which, under our established practice, are matters for the standing committees of each branch of Congress.

"It is clearly a step toward dictatorship, in which the deliberative body becomes a cipher.

"It gives the very questionable authority to the Executive to make rules and regulations in the nature of penal laws.

"It certainly involves the creation of a vast new bureaucracy, free from Civil Service laws and not subject to any Congressional supervision or direction.

"It purports to give to the President a broad power, of doubtful constitutionality or validity, to fundamentally change our governmental machinery, and, lastly, it promises and continuance of the doubt, uncertainty and confusion which are proving so fatal to confidence and recovery."

The "Evening Star" in observing that Mr. Colby in his speech, which was broadcast over a nationwide radio hook-up, stated that the Constitution is the most American thing about America, added:

"Has Met All Crises"

The Constitution, he said, has met all crises in the history of our country and it will again. "The President is sworn to uphold the Constitution. The courts are sworn to obey it and apply it. How can it fail?"

Warning that "we must watch our step on this subject of economics and economists," the former Cabinet officer said "too many of the so-called economists of to-day are young men without any adequate experience or observation; extreme idealists who recognize no law but their own wishes; publicity-seeking schemers, who adopt any notion or doctrine that is new or has popular appeal; men who are retained by special interests, which may include farm groups and organized labor, as well as corporations."

Economics, he said, is made up of a very real body of time-tested principles, which can be denied or violated easily, but their vindication is certain and usually not long delayed. "Economics in its field rules the affairs of men."

Creation of Research Advisory Board of Association of American Railroads

Creation of the Research Advisory Board of the Association of American Railroads, the members of which Board are men outstanding in various fields of scientific work, was announced on Jan. 23 by J. J. Pelley, President of this Association. The purposes of the Research Advisory Board include the following:

1. Assist in the organization of the new Department of Planning and Research which the Association of American Railroads is forming.
2. Advise as to plans not only for continuing research activities which the railroads already have in progress but as to plans for research which the Association has in contemplation.
3. Suggest new matters pertaining to operation, equipment or other activities connected with rail transportation to which definite attention should be given in the field of research.

The members of the Research Advisory Board appointed by Mr. Pelley are:

Dr. Karl T. Compton, Cambridge, Mass., President of Massachusetts Institute of Technology.

Dr. Harold G. Moulton, Washington, D. C., President of the Brookings Institution.

Dr. A. A. Potter, LaFayette, Ind., Dean of the Engineering Schools, Purdue University.

At a meeting of the Research Advisory Board, held on Jan. 23, in Washington, Lawrence W. Wallace, Vice-President of the W. S. Lee Engineering Corp., Washington, D. C., was selected as Director of Equipment Research. Mr. Wallace will be in charge of all research work relating to motive power and car equipment, both freight and passenger. It is stated that this work has heretofore been conducted by Harley A. Johnson of Chicago, who has been employed on a part-time basis, but who has resigned to devote his entire time to the Chicago Traction interests with which he has been connected for many years. In making the announcement regarding the creation of the new Board, Mr. Pelley said:

The railroads have for years engaged in research work with manufacturers of various kinds of railway equipment and supplies. In establishing a Department of Research and Planning, it is proposed to co-ordinate under this Association such work so far as possible and also to develop new lines of research with a view to bringing about still further improvements in rail transportation. While the railroads in the past decade have made much progress in this direction, as evidenced by their efficiency and economy in operation now, compared with the period immediately following the World War, rail managements hope that through the Department of Research and Planning still other improvements in operation and service can be brought about which will be not only of benefit to the public but also to the railroads themselves. Through this new department, with the assistance of the Research Advisory Board, the railroads plan to search out every possible way for providing new means and methods for not only decreasing the expenses of operation but creating a greater demand for railroad transportation.

The members of the Research Advisory Board appointed to-day are outstanding in their particular fields of scientific work and will bring to the railroads knowledge and experience that will prove valuable in conducting this important work for the rail systems of the country.

Proposed Union Legislation Would Ruin Nation's Railroads, According to R. V. Fletcher—Counsel for Carriers' Association Estimates Added Costs Would Be $1,250,000,000—Opposes Projected Six-Hour Day Law

Enactment of legislation proposed by railway unions to establish a maximum six-hour day for railroad workers would add approximately $1,250,000,000 to the operating expenses of the carriers, without any improvement in their efficiency, service or safety, and would wreck the railroads of the country, R. V. Fletcher, General Counsel of the Association of American Railroads, said Jan. 23 before the annual convention of the Western Fruit Jobbers Association of America, in San Francisco. Discussing "The Transportation Outlook," Mr. Fletcher said that the legislation advocated by the Railway Labor Executive Association would "destroy the railroads beyond the peradventure of a doubt." The program, he said, would call for:

1. The six-hour day without reduction in compensation;
2. A full crew bill;
3. A train limit bill;
4. An amendment to the Employers' Liability Act, so as to take away the defense of assumed risk.
5. An amendment to the Hours of Service Act reducing the present 16-hour limit to 12 and the present nine-hour limit for train dispatchers to six;
6. A bill for Government inspection and control of track conditions;
7. A bill for Government control of signal devices.

"It is impossible to say just how much the enactment of these bills would increase operating expenses," said Mr. Fletcher, "but it is well within the bounds of conservatism to say that the added cost would amount to $1,250,000,000, which is roughly twice as much as the burden of fixed charges now resting upon the industry."

Mr. Fletcher said that the Federal Co-ordinator of Transportation recently estimated that the six-hour day bill alone would, under present day employment conditions, add $400,000,000 to railroad expenses. He went on to say:

Our figures indicate that, on the basis of employment prevailing in 1930, the addition would be $547,000,000, which is more than the total for that year of the interest paid by the roads on their entire funded and unfunded debt. The train limit bill will cost $200,000,000 additional, and the full crew bill, another $83,000,000. The cumulative effect of passing these three bills, in addition to the effect of passing each one separately, would

be still another $100,000,000 added cost. Assuming a return to the 1930 traffic volume, here are three of these proposed bills that will add $930,000,000 to the cost of operation. The other objectionable measures will, I feel sure, bring the total above the figure I have mentioned.

I wish it were possible to ignore or forget this threat by organized labor to the integrity of the industry. I am sincere in this expression because I realize the help railroad management is receiving from organized railroad labor in the matter of equality of treatment for all forms of transportation. For that assistance cheerfully and enthusiastically extended, I am grateful. But any treatment of railroad problems is obviously short-sighted and incomplete if it omits all consideration of this threat to the integrity of the industry—a threat which, if fulfilled, will destroy all our efforts looking toward recovery in the field of transportation. It is a grievous thing that management and men cannot unite upon a program consistent with harmonious co-ordination of all transportation agencies, unhampered by demands that are manifestly and destructively impossible.

Mr. Fletcher called attention to the fact that millions of persons are either directly or indirectly dependent upon the railroads for support, and said "that the collapse of the railroad would produce such conditions of panic and distress as would shake our financial structure even to its foundation."

Establishment of a co-ordinated system of transportation "in which each agency shall be called upon to perform that type of service which it is best suited to perform with due regard to standard of safety, efficiency and economy" was urged by Mr. Fletcher with a view of according all forms of transportation equality of treatment. He added:

It is inconceivable that there can be any order in the transportation world, or any progress toward rational co-ordination until we adopt a policy of equal treatment before the law—a policy which will subject all competing transportation agencies to the same character of regulation, the same basis of taxation and the same degree of subsidy. I have every reason to believe that the great body of informed public opinion in this country has come to understand the necessity for this equality of treatment, as essential to the existence of order in the realm of transportation. . . .

I can see no objection to dividing the regulating commission into sections or divisions, one handling railroad matters, another highway matters, and a third, questions that may arise as to water traffic. Given some machinery for co-ordinating the activities of these sections, when confronted with problems common to more than one form of transportation, such an arrangement would seem to be logical and practicable enough.

Mr. Fletcher also said that in addition to proposed legislation to regulate highway and waterway transportation, the railroads advocate legislation to repeal or modify the long and short haul section of the Act to Regulate Commerce. As to this he said:

It is a mistake to insist, as many do, that with the regulation of water and highway services, no relaxation of the long and short haul rule is necessary. No amount of regulation will change the fact that traffic from San Francisco to New York can move by water, while traffic from Salt Lake City to New York cannot. How is Salt Lake City benefited by the fact that the rails may not compete with the water lines for San Francisco traffic? And how will that inland city be damaged if the rails do haul from the Pacific ports some of the traffic now moving by water, even though at lower rates than apply from the interior?

As to what legislation should take the place of the Emergency Act of 1933 under which the office of Federal Co-ordinator of Transportation was created, and which will expire on June 16 1935, Mr. Fletcher said:

It seems to me highly undesirable that any permanent Federal authority should be vested with power to invade the province of managerial discretion beyond the provisions of the Act to regulate commerce as it now exists. I submit that the tendency should be in the opposite direction and that there should be accorded to railroad management the privilege of self-regulation in those matters which, in their nature, are distinctly managerial, and the surrender of which to Government control would be inconsistent with the theory of private ownership.

FTC in Report to Senate Suggests 4-Point Program for Regulating Utility Holding Companies—Finds State Control Inadequate—President Roosevelt Confers with Utility Officials on Methods of Stimulating Rural Electricity Consumption

A four-point legislative program for taxation and regulation of utility holding companies was recommended to the Senate Jan. 27 by the Federal Trade Commission, as part of the final Commission report on a six-year inquiry made as the result of a Senate resolution. The report deals with measures to protect the public and investors in the holding company field, the desirability of using the Federal taxing power for this purpose. The suggested program included the following major recommendations:

1. Taxation.
2. Direct statutory inhibitions.
3. A compulsory Federal licensing act.
4. A permissive Federal incorporation act.

These four methods are not conflicting, the Commission said, adding that one or all may be employed. The FTC also said that the order of presentation of the four recommendations "represents the Commission's views as to their respective relative advantages." The report declared, however, that the FTC primarily recommends taxation and direct prohibitive legislation.

The Commission on Jan. 20 transmitted to the Senate a survey of State laws and regulations relating to public utilities and their holding companies, and in the course of this survey reported that to a great extent State regulation has been inadequate to prevent holding company evils. The existing body of regulation, the Commission added, has been inadequate, not only because divergent policies of different States make consistency and vigor impossible, but because in the general field of corporate law States have facilitated the production of evils.

Another chapter in the Commission's report, presented to the Senate Jan. 24, said that Federal regulation of utility holding companies might be based on two general methods. One of these, the FTC said, is to prohibit and penalize specifically each of the practices it is desired to eradicate. The other method, the survey added, might supplement the first by charging some administrative agency with responsibility for policing the industry to which the prohibitions apply, and also with responsibility for enforcing the law either in conjunction with or independently of the general law enforcement officials.

President Roosevelt on Jan. 24 conferred with Government officials and representatives of private utility companies on the expansion of rural consumption of electrical energy and of the demand for household electrical equipment as a means of stimulating consumer goods industries.

The Federal Trade Commission on Jan. 27 summarized its report to the Senate with regard to holding company regulation through taxation as follows:

Commenting upon its recommendation for taxation of holding companies in the utility field, the Commission says that the taxation method seems to have a number of advantages not possessed by any other. First, that the question of limitation in inter-State commerce is not involved. It can apply to all corporations of a class. The taxing power of Congress is broad. Jurisdiction is complete and not dependent upon State boundaries. Taxation is definite, and fairly sure of reasonably effective administration.

Six taxing proposals are recommended, the Commission believing them to be both comprehensive and effective:

1. An annual tax, graduated sharply upward, on the net income to a holding company from the operation of its subsidiaries in States other than that in which the holding company is incorporated.
2. An annual excise tax, sharply stepped upward as the amount increases, in proportion to the holdings by one utility holding, operating, or servicing corporation in another, or by any officer, or director of such corporation in another, or by any trustee or other person holding any such interest in any other utility holding, operating, supervising or servicing corporation.
3. An annual tax, graduated sharply upward, on the actual consideration received or par face amount, whichever is larger, of capital issues, including long term indebtedness, in excess of the actual prudent cost of the fixed capital, plus working capital of each utility operating corporation, and for each holding company such tax shall apply to the aggregate of all of its issues in excess of its owned share in the fixed capital of its several subsidiaries and affiliates.
4. A tax on each transaction between corporations in which either corporation has an interest on more than one side of the transaction, or in which any officer or director has an interest on more than one side of the transaction. Such tax is to be based upon the actual or stated amount involved in each transaction, whichever amount is larger.
5. An annual tax on the gross income, in excess of a determined amount, of all utility holding companies, graduated upward sharply on the principle of the Federal income tax.
6. An annual tax, graduated sharply upward, upon the portion of the total authorized capitalization of any corporation which remains unissued.

Bernard M. Baruch Calls Criticism of Expenditures on Reedsville Project "Unfair and Unjust"—Mrs. F. D. Roosevelt Also Defends Homestead Plan—PWA Allotment Increased by $900,000

Criticism of the Government's Reedsville subsistence homestead project, which has intensified in official quarters in recent weeks, was termed "neither just nor quite fair" in a letter from Bernard M. Baruch made public Jan. 28 by Mrs. Franklin D. Roosevelt. Mrs. Roosevelt is interested in the project, which was the first of 62 homestead areas to be established by the Subsistence Homesteads Division of the Department of the Interior. The Public Works Administration on Jan. 17 allocated an additional $900,000 for this purpose, making the total Reedsville expenditure $1,500,000. Officials of the Subsistence Homesteads Division said Jan. 23 that the Government's loss on the project at Reedsville, W. Va., would be more than $500,000. Charles E. Pynchon, General Manager of the Division, said that part of the loss could be assigned to "experimentation," and that part was due to "errors in judgment." One of the errors of judgment, he said, was the purchase of ready-cut houses in the first group of structures erected. These were found unsuitable and had to be reinforced and supplied with basements.

Mr. Baruch's letter, as made public by Mrs. Roosevelt Jan. 29, read as follows:

My dear Mrs. Roosevelt: To one accustomed to pioneer in new fields, the criticism of Reedsville because of unwise or improvident spending is neither convincing, just nor quite fair.

The lesson learned as to character and cost of house and ability to obtain work and subsistence will be very cheap, because it will enable others to profit by this experience. The money value thus will be saved many

times over and over as it is in all manufacturing or building operations.

Any one who has built a house knows how impossible it is to keep within a limit as to cost or character of house.

In Reedsville this difficulty was increased many-fold because of the speed necessitated by conditions. On my return from the South I am going there to check up and see how bad it is really.

I have been privileged to help in the school and I hope you will let me continue to experiment, too.

Sincerely,

BERNARD M. BARUCH.

P. S.—You can use this letter in any way you wish or I shall be glad to make a statement.

A Washington dispatch of Jan. 29 to the New York "Times" quoted Mrs. Roosevelt in answer to criticism of Reedsville expenditures as follows:

Mrs. Roosevelt reasserted that Reedsville was abundantly worth all it had cost or might cost, and that whatever mistakes had been made were of minor importance compared with benefits wrought.

She cited as an instance, out of many, the case of a family she had visited at Christmas to see a new-born baby. The mother was found happily directing the activities of her three little girls, who were able to do the work in the homestead with its modern improvements and comforts, the baby was well and strong and the family had a cellar full of canned goods and other necessaries as it faced the winter.

"And last year that woman and her family were living in two rooms, without windows, and with nothing but raw carrots for their Christmas dinner," said Mrs. Roosevelt. "She told me she had not dared to tell her children it was Christmas Day.

"That is what Reedsville has meant to them, and other project families.

"I don't know whether you think that is worth half a million dollars. But I do."

U. S. Chamber of Commerce Finance Committee Recommends Changes in Existing Revenue Law —Restoration of Consolidated Income Statements Advocated

A report advocating the adoption of measures designed to relieve business of undue burdens and unnecessary obstructions to expansion, attributed to existing revenue laws, was transmitted Jan. 24 to the Board of Directors of the Chamber of Commerce of the United States by its Federal Finance Committee. The Committee proposed several immediate changes in the law, including the restoration of the rights of closely affiliated groups to file consolidated income returns, repeal of the section requiring publication of data from income tax returns, notification of the capital stock and excess profits division to permit an annual instead of a permanent declaration of a capital value, the adoption of a constitutional amendment to permit non-discriminatory taxation reciprocally between the Federal Government and the States on income derived from future issues of securities made by public authority, and a provision that the amount of revenues now received from excise taxes should not be decreased by act of Congress.

Six-Point Program Embodied in Farm Plan Outlined by Governor Lehman of New York

Six points of his program for "the highest possible development" of a permanent farm plan in New York State were outlined by Governor Lehman on Jan. 23 at the annual dinner of the State Agricultural Society, in Albany. To quote from the "Knickerbocker Press" of Albany, the Governor called upon "the leadership within this room" to co-operate so the State of New York can develop a permanent, prosperous and happy rural life with this program:

1. An economical but hard surfaced market road outlet for nearly every farm.
2. An extension of electrical service to nearly all rural homes.
3. A modern school system furnishing educational facilities to rural children equal to those enjoyed by city children.
4. A health program adequate for the proper protection of the health of rural people.
5. Regional markets to aid in making food distribution more efficient.
6. A stabilized, efficient and just system of milk distribution, fair to producer and consumer.

As a parting thought Governor Lehman reiterated his recommendation that the Commissioner of Agriculture and Markets be placed directly under the Governor. From the "Press" we also quote, in part, as follows:

"My recommendation," said the Governor, "is in line with a theory of government I have always held; it is subscribed to by virtually all impartial students of government. There is absolutely no reason or justification for applying a different principle to one department of the State government—Agriculture and Markets—than that which is applied to other departments.

"The Governor is logically and properly held responsible by the people for the administration of the State government. Accordingly, he certainly should have authority and means to carry out his policies. There is no more reason to believe that politics will be permitted to enter into the Department of Agriculture and Markets under the Governor than that politics has entered into the Departments of Health, or Conservation, or Public Works."

At the present time the Commissioner is appointed by the Council of Agriculture and Markets, which in turn is named by the Legislature.

Without specific reference to the proposal of the Albany city administration that a State regional market be established within the city, the Governor warned that "we must avoid the public loss that would come from locating two of these great regional markets too closely together."

He prefaced this caution with remarks that "we shall need to draw heavily upon the experiences of some of you men who have been most concerned with the market at Menands and the market at Buffalo. We must be ready to submerge local interests and selfish movements in order to locate any future regional markets in the places where they will be of greatest service."

The bill reorganizing the State Department of Agriculture and Markets was passed by the New York State Legislature on Jan. 30. Reference thereto appears in our items to-day under the head "State and City Department."

Builders Ask Exemption of Construction Materials from New York City 2% Sales Tax—Percy H. Johnston of Chemical Bank and Trust Co. Warns Comptroller's Council New Levies May Drive Business from City

A recommendation that the New York City sales tax of 2% be revised to exempt all materials used in the improvement of real property and the construction or repair of buildings was made before the Comptroller's Advisory Council Jan. 28 by the subcommittee for building contractors.

The Council postponed action on this suggestion for one week, and also postponed consideration of a proposed amendment to exempt manufacturers and wholesalers in sales to other business concerns of materials to be used in the course of business. Comptroller Taylor said that he did not wish to act on exemptions until a study could be made of their effect on total tax collections.

Percy H. Johnston, President of the Chemical Bank and Trust Co. warned the Council that it must be cautious in imposing new taxes if business is not to be driven from New York and the city is not to lose its commercial supremacy. His remarks and those of others who appeared at the hearings were reported as follows in the New York "Times" on Jan. 29:

"I am truly disturbed, and said so last Fall to the Comptroller, by the fact that the city, in raising revenues to relieve distress, can easily destroy the city's commercial supremacy." Mr. Johnston said. "Many companies with which I am connected are considering moving to Pittsburgh and other cities. The Merchants Association is having great trouble in getting manufacturers to come here."

Philip A. Benson, President of the Dime Savings Bank, and Leonard A. Wallstein, attorney and member of the first Charter Revision Commission, also were announced as new members.

Would Increase Penalty

An increase in the penalty for non-payment of the 2% tax on personal property bought by New Yorkers outside the city to a maximum fine of $1,000 or a term of one year in jail, or both, was recommended by a subcommittee and approved by the Council. The penalty now is 5% a month on the amount of tax due. This personal property tax was levied chiefly to protect the city's automobile dealers.

The Council and Comptroller approved a form submitted by William Reid, City Collector, for all merchants who do not have regular bookkeeping methods. The form requires a summary of the day's business and is to be submitted with the quarterly payments. The forms will be mailed to the 175,000 registrants under the Sales Tax Law early next week.

The contractors' subcommittee report was submitted by George J. Atwell, contractor, and Arthur Goddard, Brooklyn attorney. It told of a meeting with the committee and 22 representatives of building construction organizations.

The sales tax, as a result of increased prices for materials used in repairs and new construction, would in effect be an additional tax on real estate, the report said. It also would add to the cost of public improvements.

New Deal Criticized at Meeting of New York State Bar Association—Constitutionality of Measures Questioned—Administration Policies Defended by Donald R. Richberg—Gilbert H. Montague Compares NRA with "Gold Fish Bowl"

Charges that many major New Deal measures are unconstitutional were made Jan. 25 by prominent attorneys at a debate featuring the fifty-eighth annual meeting of the New York State Bar Association in New York City. The attack on the Administration policies was led by Thomas D. Thatcher, former Socilitor-General of the United States under President Hoover, while the defense was upheld by Donald R. Richberg, Executive Director of the National Emergency Council. Mr. Richberg said that he had no fears for the constitutionality of the New Deal, pointing out that wherever orderly government has been maintained the emergency powers of Government to prevent physical destruction and disorder have always been recognized. Congress, he said, has correctly exercised the legislative powers granted by the people to provide for general welfare when faced with problems of wholesale unemployment and the menace of spreading destitution. Mr. Thatcher asserted that administrative agencies have assumed judicial powers. His speech, and extracts from other addresses, are given below, as quoted, in part, from the New York "Times," Jan. 26:

Without mentioning names, he referred to the controversy over the attempt to oust Robert Moses from the Triborough Bridge Authority by Harold L. Ickes, Secretary of the Interior.

"These extra-legel methods have been strikingly illustrated," he said, "by the recent attempt to coerce the resignation of a trusted public officer from a local office in this city for which he is pre-eminently qualified by

character and experience, no reason being given for this attempt other than that the Administration in Washington has willed it thus, and proposes to enforce its will be withholding Federal aid from local public works unless the resignation is forthcoming."

He was critical of the system under which administrative officials become enforcement officers and judges at the same time. He asserted that accusations of code violations were made by the Administration, tried by the Administration, sustained by it, and punished by it.

He declared that independent administrative tribunals should be established for exercise of judicial and quasi-judicial powers and emphasized the right of recourse to the courts.

"Innumerable bureaus, boards, commissions, councils and officials, to whom the President has delegated power conferred upon him by Congress, are exercising executive, legislative and judicial powers in an effort to regiment and control the activities and aspirations of a free people," he continued. "These officials make the laws, see to their enforcement and pass judgment in controversies arising under them."

He referred to the multiplicity of rulings, and said many of these bureau rulings have never been published. He said it was pre-eminently the duty of lawyers to point the way for the accomplishment of the high purposes of the nation without subverting its institutions and destroying the supremacy of its laws.

Henry W. Taft reported for the Committee on Pending Proposals in Congress to amend the Federal Constitution. He said that few such proposals were worthy of serious consideration and vote by Senate or House.

George H. Pond, who reported for the Committee on Co-operation Between State and Local Bar Associations, directed attention to the State bar of Louisiana, created by the Legislature, control of which is vested in a board of eight chosen at general elections.

"If the bar does not look out for its own interest and prestige and its own organization, there is always danger the Legislature may act adversely," he said.

Cuthbert W. Pound, former Chief Justice of the State Court of Appeals and ex-officio Chairman of the Judicial Council of the State of New York, explained the workings of the judicial council, which is charged with the duty of studying and recommending changes in procedural law.

He said the laws must be modernized and simplified, and to this end the judicial council should be encouraged by the public, the bench, the bar and the press.

Gilbert H. Montague, Chairman of the Committee on the National Industrial Recovery Act, compared the National Recovery Administration with an "opaque gold fish bowl" which, from the constitutional standpoint, "will not hold water." He condemned its "denial to interested parties of opportunities for hearing, its one-sided conferences, its exclusion of interested parties from pre-hearing conferences and from post-hearing conferences," and its non-disclosure of certain data used in arriving at determinations. Mr. Montague added:

The NRA code structure now represents an investment by the Government of several million dollars, and an investment by industry running into hundreds of millions of dollars in code budgets, money outlay by individual companies, and in company executives' time now being consumed in code matters.

American business will not deal lightly with any neglect on the part of the NRA that may imperil this large investment which industry and the Government has put into the NRA code structure, or that may jeopardize the hopeful possibility of a more liberalized and more expansive interpretation by the Supreme Court of what is and what is not fair competition that might perhaps be brought within the range of prompt accomplishment if only the requirements repeatedly insisted upon by the Supreme Court has been conscientiously observed in the NIRA and the procedure of the NRA.

Bill Extending Life of RFC Passed By Congress and Signed By President Roosevelt—Powers of Corporation Broadened Under New Legislation

The bill extending the life of the Reconstruction Finance Corporation for two years,—until Feb. 1 1937—and materially broadening the powers of the Corporation, became a law on Jan. 31, when it was signed by President Roosevelt. The bill, an Administration measure, was introduced in the Senate and House on Jan. 18, as was noted in our Jan. 26 issue, page 573. The Senate passed the bill on Jan. 25, and on Jan. 29 it was passed by the House; it was adopted in each case without a record vote. Amendments made by the House resulted in sending the bill to conference; in the Senate on Jan. 31 the conference report was adopted without debate, but according to United Press advices from Washington, a futile fight against the acceptance of the compromise bill was led by Representatives Sabath (Democrat of Illinois) and Celler (Democrat, New York), of whom both sought to reinstate House amendments eliminated in conference. Reporting the changes which had been made in the bill by the House (before the bill went to conference) a Washington account Jan. 29 to the New York "Times" said:

In reporting the bill, the House Banking and Currency Committee wrote into it entire new sections and when the measure was committed to the House for debate united Republican support prevented numerous restricting amendments proposed by several Democratic leaders.

While Chairman O'Connor of the Rules Committee joined Representative Lamneck in demanding that the Corporation be either abolished or composed of an entirely new personnel, the Republicans clamored for giving the Administration even larger lending powers than it had requested.

The most important change in the bill, as passed by the Senate last week (Jan. 25) was a new section authorizing the RFC "to make loans to finance companies and other credit institutions, now or hereafter established, engaged in financing or prepared to finance the sale of electrical, plumbing or air-conditioning appliances or equipment." . . .

The revised bill carried provisions for RFC loans to assist in the reorganization of real estate properties, but eliminated a Senate provision limiting to $100,000,000 the amount the RFC might have outstanding for this purpose at any one time. The House added a provision requiring approval of the Securities and exchange Commission to realty reorganization plans as a condition precedent to loans.

This last provision, inserted in the bill during the debate in the form of an amendment by Representative Sabath, directs the SEC in determining the fairness of realty reorganization plans to consider "the initial investment of creditors and stockholders" in addition to the broad question of fairness to this group.

Another new provision would authorize the RFC to lend up to $10,000,000 for the development of gold and silver mining and the deposits which could be developed to "pay a profit." Tin was added to the ores for the mining and processing of which the RFC could lend.

Regarding the final Congressional action on the bill we quote the following from the Washington dispatch Jan. 31 to the "Times":

The conference report was adopted in the Senate without debate, but roused a show of resentment in the House before it was passed, 302 to 75.

Representatives Sabath of Illinois and Celler of New York criticized the House conferees for agreeing to strike from the bill portions they had sponsored.

Mr. Celler's proposal would have enabled the RFC to lend money to companies organized for the purpose of financing arrears of taxes for home-owners. He explained that the delinquency penalty amounted to 10% in New York City and 18% in Syracuse, so that a citizen in arrears was soon unable to pay his way out. He advocated formation of financing companies to enable the taxpayers to carry their arrears at an average of 4½%, and said he would offer a separate bill for this purpose.

Sabath Amendment Removed

Mr. Sabath had induced the House to adopt an amendment to prevent RFC funds from being used in real estate reorganizations unless such reorganizations had been approved by the SEC.

After the amendment had been dropped in conference, Mr. Sabath was advised by House leaders to bring in his proposal as a separate bill.

Chairman Steagall of the Banking and Currency Committee explained to the House that the urgency of passing some sort of extending legislation to-day had prevented him and his fellow conferees from refusing to yield to Senate insistence on deletion of the projects mentioned.

"This bill covers a wider range of liberalization for the RFC than any legislation we have enacted," he told the House. "It has accomplished the help to private industry which was the principal demand of the country."

As enacted, the bill empowers the RFC to require, as a condition of making, renewing or extending a loan to a railroad, for more than five years, that the carrier arrange to reduce or amortize its indebtedness according to a plan approved by the Interstate Commerce Commission. The RFC may buy railroad obligations, including equipment trust certificates, or lend money to receivers or trustees for such purposes.

It may not have outstanding in such loans, however, more than $350,000,000 at any one time.

Borrowing Powers Increased

"To assist in the re-establishment of a normal mortgage market," the RFC now has the power to subscribe for or make loans upon non-assessable stock of national mortgage associations organized under the Housing Act, as well as of other loan and mortgage companies. Its borrowing powers are increased under the new measure to enable it to carry out the provisions of this section.

Under the bill, the Commodity Credit Corporation is continued to Apr. 1 1937, and the Export-Import Banks to June 16 1937.

Aid to industry is enlarged by authorizing the RFC to lend an aggregate of $300,000,000 to "any institution, now or hereafter established, financing principally the sale of electrical, plumbing or air-conditioning appliances or equipment or other household appliances, both urban and rural."

Power also is granted under the bill for the RFC to make loans to concerns engaged in mining, milling or smelting ores, provided that no single loan exceeds $20,000 and that not more than $10,000,000 is lent in the aggregate.

Continued financial fluidity of the Corporation is arranged for in the bill's provision that the RFC is "authorized and empowered to use as general funds all receipts arising from the sale or retirement of any of the stock, notes, bonds or other securities acquired by it pursuant to any provisions of law."

The bill was signed by President Roosevelt in the presence of Jesse Jones, Chairman of the RFC. From Associated Press advices from Washington Jan. 31 we quote:

Asked if Mr. Roosevelt offered any comment, Mr. Jones said:

"I believe he said something about how he would like to have it a five-year sentence instead of two."

Mr. Jones said the Corporation was prepared on reasonable assurance of repayment to arrange loans for the development of pulp and paper mills in the South. He said he looked with favor on the suggestion that if local interests in various areas of the Southern pine belt put up half the capital the RFC would lend the remainder necessary to finance mill construction.

The following is the text of the bill as enacted into law:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled,

That until Feb. 1 1937, or such earlier date as the President may fix by proclamation, the RFC is hereby authorized to continue to perform all functions which it is authorized to perform under law, and the liquidation and winding up of its affairs as provided for by Section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that the functions of the Corporation are continued pursuant to this Act: Provided, That no officer or employee of the RFC shall receive salary at a rate in excess of $10,000 per annum, except that in the case of any position the salary of which at the date of the enactment of this Act is at the rate of $12,500 per annum such salary may continue at such rate.

Section 2 (a). Except as provided in Section 5d of the Reconstruction Finance Corporation Act, as amended by Section 10 hereof, and in Section 9 of an Act entitled "An Act Relating to Direct Loans for Industrial Purposes by Federal Reserve Banks, and for Other Purposes," approved June 19 1934, no funds shall be disbursed on any commitment or agreement hereafter made by the RFC to make a loan or advance, subscribe for stock, or purchase capital notes or debentures, after the expiration of one year from the date of such commitment or agreement; but within the period of such one-year limitation no provision of law terminating any of the functions of the RFC shall be construed to prohibit disbursement of funds on commitments or agreements to make loans or advances, subscribed for preferred stock, or purchase capital notes or debentures.

(b). Notwithstanding any other provision of law, disbursement may be made at any time prior to Jan. 31 1936 on any commitment or agreement heretofore made by the Corporation to make a loan or advance, or subscribe for preferred stock, or purchase capital notes or debentures.

Section 3. Notwithstanding any other provisions of law limiting the maturity of obligations taken by it to shorter periods, the RFC may make loans or advances or renewals or extensions thereof to authorized borrowers or by other suitable agreement permit them to run to as so mature at such time or times as the Corporation may determine, not later than Jan. 31 1945, Provided, That in respect of loans or renewals or extensions of loans or purchases of obligations under Section 5 of the Reconstruction Finance Corporation Act, as heretofore and herein amended (U. S. C. Supp. VII, Title 15, ch. 14), to or of railroads, the Corporation may require as a condition of making any such loan or renewal or extension for a period longer than five years, or purchasing any such obligation maturing later than five years from the date of purchase by the Corporation, that such arrangements be made for the reduction or amortization of the indebtedness of the railroad, either in whole or in part, as may be approved by the Corporation after the prior approval of the ICC.

Loans to Railroads

Section 4 (a). Section 5 of the Reconstruction Finance Corporation Act, as amended (U. S. C., Supp. VII, Title 15, ch. 14), is further amended by striking out all of the third sentence of the third paragraph thereof through the first colon and inserting in lieu thereof the following:

"Within the foregoing limitations of this section, the Corporation, notwithstanding any limitation of law as to maturity, with the approval of the ICC, including approval of the price to be paid, may, to aid in the financing, reorganization, consolidation, maintenance, or construction thereof, purchase for itself, or for account of a railroad obligated thereon, the obligations of railroads engaged in interstate commerce, including equipment trust certificates, or guarantee the payment of the principal of, and-or interest on, such obligations, including equipment trust certificates, or, when, in the opinion of the Corporation, funds are not available on reasonable terms through private channels, make loans, upon full and adequate security, to such railroads or to receivers or trustees thereof for the purposes aforesaid:

Limit Put On Loans

"Provided, That in the case of loans to or the purchasing or guarantee of obligations, including equipment trust certificates, of railroads not in receivership or trusteeship, the ICC shall, in connection with its approval thereof, also certify that such railroad, on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges, without a reduction thereof through judicial reorganization, except that such certificate shall not be required in case of such loans made for the maintenance of, or purchase of equipment for, such railroads.

"And provided further, That for the purpose of determining the general funds of the Corporation available for further loans or commitments, such guarantees shall, to the extent of the principal amount of the obligations guaranteed, be interpreted as loans or commitments for loans:

"Provided, further, That the total amount of loans and commitments to railroads, receivers and trustees, and purchases and guarantees of obligations of railroads, under this paragraph, as amended, shall not exceed at any one time $350,000,000, in addition to loans and commitments made prior to the date of enactment of this act and renewals of loans and commitments so made."

"(b) Section 5 of the Reconstruction Finance Corporation Act, as amended (U. S. C. Supp. VII, Title 15, ch. 14), is further amended by striking out at the end of the third paragraph thereof the colon and the following:

"Provided further, That the Corporation may make said loans to trustees of railroads which proceed to reorganize under Section 77 of the Bankruptcy Act of March 3 1933," and inserting in lieu thereof a period.

Section 5. The Reconstruction Finance Corporation Act, as amended (U. S. C. Supp. VII, Title 15, ch. 14), is further amended by inserting after Section 5b thereof the new section.

Loans to National Mortgage Association

Section 5c. To assist in the re-establishment of a normal mortgage market, the RFC may, with the approval of the President, subscribe for or make loans upon the non-assessable stock of any class of any national mortgage association organized under Title III of the National Housing Act and of any mortgage loan company, trust company, savings and loan association, or other similar financial institution, now or hereafter incorporated under the laws of the United States, or of any State, or of the District of Columbia, the principal business of which institution is that of making loans upon mortgages, deeds of trust, or other instruments conveying, or constituting a lien upon, real estate or any interest therein.

In any case in which, under the laws of its incorporation, such financial institution is not permitted to issue non-assessable stock, the RFC is authorized, for the purpose of this section, to purchase the legally issued capital notes or debentures of such financial institutions.

The total face amount of loans outstanding, non-assessable stock subscribed for and capital notes and debentures purchased and held by the RFC, under this section, shall not exceed at any time $100,000,000.

Notwithstanding any other provision of law, the RFC may, under such rules and regulations as it may prescribe (which regulations shall include at least sixty days' notice of any proposed sale to the issuer or maker), sell, at public or private sale, the whole or any part of the stock, capital notes or debentures acquired by the Corporation pursuant to this section, and the preferred stock, capital notes or debentures acquired, pursuant to any other provision of law. The amount of notes, bonds, debentures and other such obligations which the RFC is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section."

Extension of Life of CCC

Section 6. Section 5e (a) of the Reconstruction Finance Corporation Act, as amended, is amended (1) by inserting in the first sentence thereof after the words "the assets" and before the words "of any bank," the following: "or any portion thereof," and (2) by inserting in the second sentence thereof after the words "such assets" and before the words "held for the benefit" the following: "or any portion thereof."

Section 7. Notwithstanding any other provision of law, CCC, a Corporation organized under the laws of the State of Delaware as an agency of the United States pursuant to the executive order of the President of Oct. 16 1933, shall continue, until April 1 1937, or such earlier date as may be fixed by the President by executive order, to be an agency of the United States.

During the continuance of such agency, the Secretary of Agriculture and the governor of the Farm Credit Administration are authorized and directed to continue, for the use and benefit of the United States, the present investment in the capital stock of CCC, and the Corporation is hereby authorized to use all its assets, including capital and net earnings therefrom, and all moneys which have been or may hereafter be allocated to or borrowed by it, in the exercise of its functions as such agency, including the making of loans on agricultural commodities.

Section 8. Section 1 of the Act entitled "An Act to Authorize the RFC to subscribe for Preferred Stock and Purchase the Capital Notes of Insurance Companies, and for Other Purposes," approved June 30, 1933, as amended (U. S. C. Supp. VII, Title 15, ch. 14, Sec. 605e), is amended by striking from the last sentence thereof "$50,000,000" and inserting in lieu thereof "$75,000,000."

Export-Import Bank

Section 9. Notwithstanding any other provision of law, the Export-Import Bank of Washington and the Second Export-Import Bank of Washington, District of Columbia, banking corporations organized under the laws of the District of Columbia as agencies of the United States, pursuant to executive orders of the President, shall continue until June 16 1937, or such earlier date as may be fixed by the President by executive order, to be agencies of the United States, and in addition to existing charter powers, and without limitation as to the total amount of obligations thereto of any borrower, endorser, acceptor, obligator, or guarantor at any time outstanding, said banking corporations are hereby authorized and empowered to discount notes, drafts, bills of exchange, and other evidences of debt for the purpose of aiding in the financing and facilitating exports and imports and the exchange of commodities between the United States and any of its territories and insular possessions and any foreign country or the agencies or nationals thereof, and, with the approval of the Secretary of the Treasury, to borrow money and rediscount notes, drafts, bills of exchange, and other evidences of debt for the purposes aforesaid.

During the continuance of such agencies, the Secretary of State and the Secretary of Commerce are authorized and directed to continue, for the use and benefit of the United States, the present investment in the capital stock of said banking corporations and they are hereby authorized to use all of their assets, including capital and net earnings therefrom, except such earnings as may be required from time to time to pay dividends upon their preferred capital stock, and to use all moneys which have been or may hereafter be allocated to or borrowed by them, in the exercise of their functions as such agencies.

Section 10. Section 5d of the Reconstruction Finance Corporation Act, as amended (U. S. C., Supp. VII, Title 15, ch. 14), is amended (1) by striking out all of the first sentence thereof after the word "industry" and the remainder of the first paragraph, and inserting in lieu thereof the following:

"And, to any institution, now or hereafter established, financing principally the sale of electrical, plumbing or air-conditioning appliances, equipments, or other household appliances, both urban and rural. Suc loans shall, in the opinion of the Board of Directors of the Corporation, be so secured as reasonably to assure repayment of the loans; may be made directly, or in co-operation with banks or other lending institutions, or by the purchase of participations, shall mature not later than Jan. 31 1945; shall be made only when deemed to offer reasonable assurance of continued or increased employment of labor, shall be made only when, in the opinion of the Board of Directors of the Corporation, the borrower is solvent; shall not exceed $300,000,000 in aggregate amount at any one time outstanding, and shall be subject to such terms, conditions and restrictions as the Board of Directors of the Corporation may determine."

And (2) by striking out from the second paragraph thereof the figures "1935" wherever they appear herein, and inserting, in lieu thereof, the figures "1937."

Section 11. In all cases where the RFC shall hold any bonds or other evidence of indebtedness of any borrower under Section 201 (a) of the Emergency Relief and Construction Act of 1932, whether heretofore or hereafter acquired, and such borrower shall be able and willing to substitute or cause to be substituted therefor any other bonds or other evidences of indebtedness, whether of the same or longer maturities or otherwise differing, which, in the judgment of said RFC, are more desirable than those so held, the said RFC is authorized to accept such bonds or other evidences of indebtedness, in exchange and substitution for such bonds or other evidences of indebtedness so held by it, upon such terms and conditions as may be agreed upon with such borrower at the time of, or in contemplation of, such exchange and substitution.

Industrial Loans—Mining Loans Provided

Section 12. Section 14 of an Act entitled "An Act Relating to Direct Loans for Industrial Purposes by Federal Reserve Banks and for Other Purposes," approved June 19 1934, (Public, numbered 417, Seventy-third Congress), is amended to read as follows:

"Section 14. The RFC is authorized and empowered to make loans upon sufficient security to recognized and established corporations, individuals, and partnerships engaged in the business of mining, milling or smelting ores. The RFC is authorized and empowered also to make loans to corporations, individuals and partnerships engaged in the development of a quartz ledge, or vein, or other ore body, or placer deposit, containing gold, silver, or tin, or gold and silver, when, in the opinion of the RFC, there is sufficient reason to believe that, through the use of such loan in the development of a lode, ledge, or vein, or mineral deposit, or placer gravel deposit, there will be developed a sufficient quantity of ore, or placer deposits of a sufficient value to pay a profit upon mining operations:

"Provided, That not to exceed $20,000 shall be loaned to any corporation, individual, or partnership, for such development purposes; Provided further, That there shall not be allocated or made available for such development loans a sum in excess of $10,000,000."

Section 13. Notwithstanding any other provision of law, the RFC is authorized and empowered to use as general funds all receipts arising from the sale or retirement of any of the stock, notes, bonds, or other securities acquired by it pursuant to any provision of law.

NRA to Punish Code Authorities Permitting Development of Malpractices, Including Monopolistic Tendencies—Drafts Four Courses to Be Followed in Determining Wage Differentials

Certain code authorities have been guilty of permitting the development of malpractices, including monopolistic tendencies, it was announced by the National Recovery Administration, Jan. 27, following a prolonged investigation. The NRA said that these code authorities will be speedily punished. While it was uncertain whether the NRA would be able to prosecute officials for permitting monopolistic practices, it was said that offenders would be dropped and the situation corrected. The NRA on Jan. 27 also outlined four optional courses in determining the future of labor wage differentials under industrial codification. This compilation was prepared for the public hearings which were scheduled to begin Jan. 30. A Washington dispatch of

Jan. 27 to the New York "Times" gave further details of the NRA announcement as follows:

Codes in several principal industries were drafted with the idea of permitting closer amalgamation of their segments but with the distinct understanding that monopolistic practices should be guarded against.

Full disclosures as to the nature of the complaints and the names of the industries affected were expected soon.

Code authorities are composed of members elected by industries and others appointed by the NRA. In some cases labor is also represented.

Meantime, changes are looming in the NRA's set-up.

S. Clay Williams, Chairman of the National Industrial Recovery Board, is expected to resign as soon as his work in connection with NRA reorganization has been completed and Congress has settled the fate of the NRA, probably late in the spring.

Other administration leaders believed likely to leave the Government service at about the same time are Chester Davis, Agricultural Adjustment Administration Administrator, and James A. Moffett, Federal Housing Administrator.

Options on Wage Differentials

Four optional courses in determining the future of labor wage differentials under industrial codification were outlined to-day in a compilation of code employment provisions prepared by the NRA for public hearings scheduled to begin Wednesday.

The compilation showed that more than half of the workers in the coded industrial group, or a total of 11,175,000, were employed on the basis of a maximum work-week of 40 hours.

The four optional courses were summarized as follows:

1. A uniform national minimum wage sufficient to furnish a minimum standard of living.

2. The pre-code status quo with regard to differentials.

3. The gradual elimination of existing differentials, with a uniform national minimum wage as a goal.

4. "Fair competition" differentials, permitting wage differentials to absorb among districts inequalities in other cost factors, such as distance from market, stage of mechanization and productivity of labor.

Facts Revealed in Survey

The survey covered industries employing more than 22,000,000 persons and embraced 500 codes, 17 labor provisions in codes operating jointly under the NRA and the AAA, 143 supplements, and 35 divisions.

The material was prepared under the supervision of L. C. Marshall, of the Brookings Institution and Executive Secretary of the National Industrial Recovery Act. Statistics were presented for 22 major trade and industry groupings.

The information showed that industries whose codes contain a basic maximum work-week of less than 40 hours a week employ about 2,272,000 persons, and those with basic maximums above 40 hours about 8,575,000.

The codes under 40 hours are in textile apparel, non-metallic products, fuel and equipment groups; those above 40 hours are in the food, public utilities, professional and retail distribution groups.

The 21 largest industries codified, those with over 250,000 employees each, embrace nearly two-thirds (64.8%) of the total number of workers. The largest group, 3,454,000, was in retail trade.

The report showed that 410 of the codes analyzed provide differentials of some type; 36.8% of them provide differentials of 5c. an hour or less; 70%, 10c. or less, and only 2.7% for differentials over 15c. The most general figure was 6c. to 9c., found in 23.2% of the codes containing differentials.

In general, the smaller differentials were found in the textile, paper and chemical, and wholesale distribution groups, while larger ones are most common in the equipment, manufacturing, food and non-metallic products groups.

NRA Issues Rules to Govern Officials Administering Codes—Outlines Method of Investigating Complaints and Grounds for Removal from Office

The National Industrial Recovery Board on Jan. 14 issued a series of rules of administrative conduct to govern members of code authorities and their agents, attorneys and employees, together with the procedure to be followed in handling complaints against such persons. The Board prescribed grounds upon which officials may be removed from office, and also specified the manner in which complaints shall be investigated. Details of the new rules were given as follows in a dispatch from Washington, Jan. 14, to the New York "Herald Tribune":

In an administrative order the grounds upon which removal from office may be effected, but without limitation, were outlined as follows:

1. Deprivation of NRA insignia or the right thereto, denial or withdrawal of the right to use labels bearing the NRA insignia, or conviction or injunction by a court for violation of the NIRA, or of any executive order, administrative order, rule, regulation, code or agreement issued, prescribed or approved pursuant thereto.

Such a deprivation, denial or withdrawal, conviction or injunction, for violation by any organization with which a code authority member is associated . . . as if it were for violation by such code authority member.

2. Commission of a criminal, tortious or illegal act in connection with the activities of the code authority.

3. Conviction of crime involving moral turpitude, after selection as a member of the code authority.

4. Obstruction of the administration of the code.

5. Neglect of duty.

Agents, attorneys or employees of a code authority can be disqualified from service if, after due hearing, it is shown that such disqualification will tend to effectuate the policies of the NIRA.

In a separate order the procedure for handling complaints against code authorities is outlined. Complaints involving a charge or implication of conduct of code authority officials warranting removal from office are to be routed to the Code Administration Director and then to the Deputy Administrator in charge for appropriate action.

After an investigation the Deputy shall report to the Divisional Administrator with recommendations, who, in turn, is given discretionary authorization to dismiss the complaint; to confer with parties concerned for the purpose of warning or reprimanding, to suspend any one concerned, and to forward to the NIRB findings and recommendations.

NRA Upholds Minimum Wage Rates Provided in Plumbers' Code—Constitutionality Questioned in St. Paul Suit

Jacob Stockinger Jr., New York City Chairman of the Code Compliance Committee for the plumbing industry, announced Jan. 26 that the National Recovery Administration had issued a ruling upholding the code for the plumbing industry, as it provides wages of $1.20 an hour for plumbers and 50c. for helpers. This decision was handed down in a case in which a plumber and two helpers had complained that a contractor was failing to pay the required minimum w ges.

Constitutionality of the plumbing and heating codes, and of the National Industrial Recovery Act, were attacked Jan. 9 in a suit filed in United States District Court in St. Paul, Minn., by 28 St. Paul master plumbers. The arguments against the codes and the NIRA were summarized as follows in the St. Paul "Post-Dispatch" of Jan. 10:

1. The complaint alleges that the NIRA makes each day of non-compliance with the codes a separate offense and provides a fine of $500 for each day. The plumbers state that each of them already is subject to 362 prosecutions and to fines in excess of $181,000, which is more money than any one of them is worth or can reasonably expect to earn during the rest of his natural life. They claim that these penalties coerce them not to test the constitutionality of the Act, and that therefore they are denied the due process of law which is guaranteed by the Constitution.

2. Claiming that large retail merchants are engaged in the plumbing and heating business in direct competition with them, and that these concerns have not subscribed to the codes and are not paying wages of $1.20 per hour or any of the fees or taxes prescribed by the codes, and that, therefore, these concerns enjoy an unfair competitive position, the plumbers allege their businesses will be destroyed.

3. Asserting that their business is solely intra-State, the plumbers contend the Federal Government has no power to regulate it.

4. Citing that the NIRA delegates to the President power to make law by executive order and by approval of codes, the plumbers allege that this constitutes a delegation of the legislative power of Congress to the executive branch of the Government and thereby makes the Act unconstitutional.

The New York "Times" of Jan. 27 described the NRA decision announced by Mr. Stockinger in New York City as follows:

The decision, he said, was handed down in the case of Alfred Schaffler, a plumber, of 600 Academy Street, Manhattan, and Santo Caruso and Anthony Di Sapio, plumbers' helpers, both of the Bronx. They contend in complaints filed with Mr. Stockinger and the Code Committee that they did not receive the wages as provided in the NRA scale on a certain job. Mr. Schaffler alleged that the contracting concern for which the work was done owes $600 to him, this representing the difference between what he actually received for his work and what he should have received under the code. The two helpers each represented that his pay was $42.60 short of what it should have been under the code.

Mr. Stockinger, who carried the case to the Enforcement Division of the NRA, said that the contractor against whom the complaints were filed and whose identity was not disclosed, will have 10 days in which to pay the alleged arrears.

Executive Order Guarantees Constitutional Rights to Signers of NRA Codes—President Roosevelt Incorporates Provision in All Pacts

Past and future signers of codes of fair competition are assured of complete retention of all constitutional rights under an Executive Order signed Jan. 22 and made public Jan. 26. The President said that he was issuing the order "to eliminate any confusion or misapprehension which may have arisen concerning the effect on constitutional rights of assent to, or co-operation under, codes of fair competition." The following is the text of the Executive Order:

By virtue of and pursuant to the authority vested in me by Title 1 of the National Industrial Recovery Act of June 16 1933 (48 Stat. 195), and in order to effectuate the policy of said title and to eliminate any confusion or misapprehension which may have arisen concerning the effect on constitutional rights of assent to, or co-operation under, codes of fair competition, I hereby order that:

1. It is understood that neither the Government nor any member of industry waives, or can properly insist that the other has waived, any constitutional right pertaining to the Government or to an individual by approving, assenting to, or co-operating under a code of fair competition.

2. The approval orders of all such codes heretofore approved are hereby modified to the extent necessary to make this order a condition thereof, and this order shall operate as a condition of the approval of any such code hereafter approved.

Associated Press advices from Washington, Jan. 26, commented on the issuance of the order as follows:

Mr. Roosevelt's view, repeatedly stated, has been that under no interpretation could a code signer be held to have foregone any constitutional right by the act of assenting to the code, that the Constitution, of course, took precedence over any such instrument.

However, some business organizations, including the National Association of Manufacturers, have maintained this was not implicit. They said that, in case of a conflict between code and Constitution the courts might easily hold that the signer had specifically waived the rights conferred upon him by the latter.

The order was signed on Jan. 22, the day on which Mr. Roosevelt upheld the newspaper publishers in their contention in the case of Dean S. Jennings, a rewrite man discharged by the San Francisco "Call-Bulletin" for, the Board had held, activities in connection with the American Newspaper Guild.

The publishers contended the case must go before the Industrial Relations Board established by their code. Otherwise, they maintained the code was

violated by the Government and their constitutional right of freedom of the press infringed. Mr. Roosevelt upheld them.

Trustees Appointed to Operate Newark "Ledger"—Strike of Editorial Workers Mentioned in Court Application—"Il Progresso Italo Americano" Ordered to Re-instate Employee

Two trustees on Jan. 23 took over the operation of the Newark "Ledger," daily morning newspaper published in Newark, N. J. Editorial employees of the paper have been on strike for over two months, and this strike was mentioned in the application of a stockholder as one reason for the trusteeship. Morris H. Cohn, Newark attorney, appeared for William I. Coates of Whitman, Mass., in making the application before Vice-Chancellor M. L. Berry at Toms River, N. J. Merritt Lane, counsel for the company, consented to the appointment.

The Newspaper Industrial Board on Jan. 16 ruled that Alphonse Tonietti, former assistant managing editor of "Il Progresso Italo Americano," had been discharged because of his activities in the Newspaper Guild, and ordered that he be reinstated with seven weeks' back pay. The following telegram was sent to Jacob L. Goodstein, attorney for the publisher:

The Newspaper Industrial Board finds that Alphonse Tonietti was discharged for Guild activity and directs the publisher of "Il Progresso Italo America and Corriere d'America" to reinstate Alphonse Tonietti immediately in editorial employment of "Il Progresso" and/or affiliated papers, at the salary which he was receiving at the time of his discharge, with back pay from the date of that discharge to the date of reinstatement, less the notice money paid at that time, and less any other earnings of said Alphonse Tonietti during the intervening time, and also less back pay for the exact period of time during which action of the Board was postponed by or on behalf of the complainant, which total payment due is fixed at seven weeks' time.

A dispatch from Newark, Jan. 23, to the New York "Times" added the following regarding the appointment of trustees for the "Ledger":

The complaint charges that the company has made illegal loans to stockholders, including one of $232,000 to Lucius T. Russell, President and Treasurer of the company, and that stock had been repurchased illegally by the company at a discount. Difficulties with the newsdealers and with preferred stockholders demanding redemption of their stock were other factors listed as having materially depreciated the assets of the company and threatening further depreciation.

The officers of the company are, in addition to Mr. Russell, his wife, Marion G. Russell, Vice-President, and his son, Edwin C. Russell, Secretary. The three are the directors of the company. Assets are valued at $1,900,000, according to the application.

The court set Feb. 5 for a hearing in Newark on an order to show cause why the trustees should not be continued.

The trustees, who were placed under a joint bond of $50,000, are George W. C. McCarter, attorney, and Henry S. Puder, accountant. They announced to-night they would continue publication.

Mr. Cohn said the action did not affect the editorial strike at present, but he indicated it was likely the trustees would seek to effect a settlement.

President Roosevelt Approves NRA Code for Auto Rebuilding and Refinishing Trade—To Be Effective Feb. 4

That a code of fair competition for the auto rebuilding and refinishing trade has received Presidential approval was announced by the National Recovery Administration, Jan. 25. The code, which will become effective Feb. 4, will affect about 8,000 establishments, it was stated, employing 70,000 workers. It was added:

The trade reports an annual sales volume of about $390,000,000. Highly skilled craftsmen in painting, upholstering, woodworking, metal working and blacksmithing are required in the trade, the majority of whom must serve as apprentices for an extensive period.

A maximum 44-hour 5½-day week and eight-hour day is established by the code, with the following exceptions, the announcement of the NRA said:

Clerical or office employees, who may work two additional hours in any two 24-hour periods in any 30-day period; watchmen, who may not work in excess of 56 hours in any seven-day period not over 12 hours in any 24-hour period, nor more than six days in any seven-day period; employees engaged in outside selling; apprentices; persons engaged in a managerial or executive capacity regularly earning $35 a week or more.

Owners, managers or other executives shall, when engaged in performing any work not of a managerial or executive nature, conform to the maximum hours provided for employees performing such work.

The announcement continued:

The code establishes a minimum rate of pay of $16 a week, except that no productive employee not "on call" shall be paid less than 50c. an hour. Other exceptions apply to productive employees "on call," apprentices, and handicapped persons.

Overtime work is prohibited by the code. Employees, when called for work, must be guaranteed at least four hours' daily pay.

No persons under 18 years of age shall be employed at operations or occupations which are hazardous in nature or dangerous to health, and no person under 16 years shall be employed in any capacity.

Section 7-A of the National Industrial Recovery Act, guaranteeing the rights of collective bargaining, is incorporated in the code. No employee shall be discharged, demoted or otherwise discriminated against by reason of making a complaint or giving evidence with respect to an alleged violation of this code.

Section 10, Article IV of the code requires that all employers shall file with the Code Authority within 90 days after effective date of the code, complete reports setting forth wage and hour adjustments of all employees.

The code provides for a Code Authority, the governing body of the trade, to consist of nine members, with equal voting powers.

Sections 2 and 3 of Article VII, relating to prohibition of wilfully destructive price-cutting, and Rule 14 of Article VIII, relating to "bid shopping," were stayed by the President in his order of approval pending further order of the National Industrial Recovery Board.

The trade is defined as the rebuilding, refinishing, renovating, reconditioning and/or repairing of a motor vehicle or part; sale of body hardware, body parts and accessories and the transferring of vehicles and parts to and from places which circumstances may require as incidental to the work performed. The code excepts work of similar nature covered by the commercial vehicle body and the motor vehicle maintenance trade codes.

Temporary Code Authority Approved for Motor Vehicle Maintenance Trade

Approval of a temporary National Code Authority for the motor vehicle maintenance trade was announced Jan. 25 by the National Industrial Recovery Board. The membership is as follows:

Harold B. Pinkerton, Yakima, Wash.; Manly S. Harris, San Francisco, Calif.; Ben F. Englander, Denver, Colo.; Louis H. Reamer, Willmar, Minn.; M. L. Clayton, Dallas, Tex.; P. Harvey Reis, St. Louis, Mo.; Alvin L. Belle Isle, Atlanta, Ga.; P. C. Orr, Charlotte, N. C.; Joseph P. Werner, Peoria, Ill.; Sam Frank, Newport, Ky.; Frank C. Just, Akron, Ohio; John Lamberti, Scranton, Pa.; A. Robert Perry, Syracuse, N. Y., and Lyman H. Johnson, New Haven, Conn.

90% of Workers in Eight Automobile Factories Unaffiliated with Labor Unions—Labor Board Survey Shows Only About 5% A. F. of L. Members—

Approximately 90% of the automobile workers to vote in the elections conducted by the Automobile Labor Board at eight factories have recorded themselves as unaffiliated with any labor organization, the Board announced on Jan. 25. The statement was signed by Dr. Leo Wolman, Chairman; Nicholas Kelley and Richard L. Byrd. Only slightly more than 5% of the vote cast showed affiliation with the American Federation of Labor.

William Green, President of the American Federation of Labor, on Jan. 21 asserted that the automobile code should be revised, and warned that "unrest and discontent" would follow its extension in the present form. He added that labor sections of the code have been unsatisfactory from the beginning, and pointed out that it is the only industrial code which includes a "merit clause."

Mr. Green issued another statement Jan. 31, in which he criticized the extension of the code by President Roosevelt. That statement is noted elsewhere in this issue.

Secretary of Labor Perkins announced on Jan. 25 that automobile manufacturers are contemplating the future issuance of new models in August, providing two large production seasons annually instead of one as a means of stabilizing employment. A Washington dispatch of Jan. 25 to the New York "Journal of Commerce" quoted the Secretary as follows:

"The principle behind the plan for bringing out new models in August," Miss Perkins declared, "is that the new car demand and the regular seasonal demand will be divided.

"As it is, the demand on the part of those who want to be in style by having new cars, and the regular spring demand for cars, come at the same time, and we have a terrific production pressure, with consequent rise in the employment peak, all in one season.

"By bringing out new models in August, the demand for new cars will be moved back to the fall season, thus furnishing a production season at a time when production now is slack. Then we will have the regular spring demand also."

We also quote, in part, from a Detroit dispatch, Jan. 26, to the New York "Herald Tribune," discussing the results of the Automobile Board survey:

The summary for the plants shows 34,273 registering no affiliation while slightly more than 5% signified American Federation of Labor affiliation.

The affiliations listed by the Board were: A. F. of L., 1,847; employee associations of the plants, 508; Associated Automobile Workers of America, 266; Mechanics' Educational Society of America, 164; Auto Service Mechanics Association, 16; Auto Workers Union, 14; Society of Designing Engineers, 7, and International Workers of the World, 4.

By the middle of February more than 70,000 automobile workers will have voted for their bargaining committees. With elections completed in Detroit automobile plants, balloting will begin in other cities.

NIRB Approves Amendment to Soft Coal Code, Creating Arbitration Boards to Settle Price Disputes—Divisional Code Authorities to Allow Labor Representation

The National Industrial Recovery Board on Jan. 25 approved an amendment to the coal code establishing arbitration boards to settle price schedule disputes in the bituminous industry and to continue the present system of price determination by the industry itself. The arbitration boards will function at least until April 30. The Board said its action was taken "to meet an immediate emergency in this industry."

A Washington dispatch of Jan. 16 to the New York "Herald Tribune" said that the National Bituminous Coal Indus-

trial Board has agreed to permit workers' representatives on the divisional code authorities for the industry. This marked the first time that a major industry acted to allow labor representation.

We quote from Associated Press Washington advices of Jan. 25 describing the appointment of the arbitration boards to act until April 30:

The interim, the Industrial Board said in a formal statement, would be used to "give further consideration" to the "problems involved." "Problems involved" were interpreted as including the possibility that National Recovery Administration would take over price-fixing itself if the machinery set up to-day did not operate successfully.

The Board said the amendment did not change the method of establishing minimum prices, but provided "additional machinery for administering existing provisions." "This machinery," the announcement said, "consists of regional arbitration boards to deal with individual producers' appeals from the decisions of marketing agencies or code authorities, and a national coal board of arbitration to pass upon appeals affecting more than one division or subdivision of the industry."

Automobile Manufacturing (NRA) Code Extended by President Roosevelt Until June 16—President Provides for Continuance of Wolman Labor Board—Authorizes Agreements for Fall Models and Shows and Pay for Excess Hours

The extension to June 16 1935 of the Automobile Manufacturing Code (expiring Feb. 1 1935) is provided in an Executive order issued on Jan. 31 by President Roosevelt. Changes respecting the code which have been made by the President are indicated as follows in United Press accounts from Washington Jan. 31:

The President's order was issued in response to application from the industry covering four specific amendments in renewing the code which was to expire at midnight.

The first amendment changed the expiration date to June 16, coincident with the expiration of the Recovery Act.

The second changed present code provisions for work hours and provided that work in excess of 48 hours in any week shall be paid at time and one-half for overtime. It was emphasized the amendment does not authorize work in excess of 48 hours if already prohibited under any code provisions.

The present code carries a 40-hour week, averaged over the year.

The third "requested and authorized" industry members to enter into agreement with respect to fall announcement of new passenger automobile models and holding fall shows as a means of spreading employment over the entire year.

The fourth provided that the industry will comply with machinery for settlement of labor controversies established by the Government and in operation since March 1934. By this amendment the Wolman Labor Board was "confirmed and continued."

Mr. Roosevelt issued a statement in connection with the order which pointed out two important advances designed eventually to improve employment conditions.

"No backward steps are taken," the President said.

He referred to his request, upon renewing the code last November, that steps be taken to spread employment and increase annual earnings as much as possible by steadier and more continuous work throughout the year. He said manufacturers had indicated their co-operation.

According to Washington advices Jan. 31 to the New York "Times" President Roosevelt's statement (which we give further below) was challenged by William Green, President of the American Federation of Labor, and Frank Dillon, Detroit representative of the Federation. From the "Times" dispatch we quote:

Mr. Green declared that organized labor had not been consulted in the step taken by the President, denying a statement by Donald Richberg, Director of the National Emergency Council, and S. Clay Williams, Chairman of the National Industrial Recovery Board, who both asserted that they had been informed that labor had been consulted.

Mr. Dillon pointed out that the extension of the code did not state that this action was the recommendation of the NIRB. . . .

"That sounds like an imposed code," said Mr. Green when the terms of the extension were read to him. "It is a code imposed on labor. We have been accustomed to a discussion of codes being imposed on industry, but this time a code is imposed on labor.

"There have been no public hearings at which labor was given an opportunity to give advice or to make suggestions. The abandonment of further hearings is highly objectionable to labor and particularly objectionable is the continuation of the Automobile Labor Board."

Mr. Green said that he had informed the President last week that labor would withdraw from participation in the work and decisions of the Wolman Board.

President Roosevelt's statement of Jan. 31 follows:

Renewal of the Automobile Manufacturing Code brings with it two distinct and important advances which are designed substantially to improve employment conditions in this major industry. No backward steps are taken.

When the code was renewed last November I expressed the desire that something be done to regularize employment to the end that the annual earnings of employees in the automobile plants be increased as much as possible by steadier and more continuous work throughout the year. The manufacturers had indicated to me their serious purpose to bring about a greater regularization and I was informed at that time that they were already engaged in studies to accomplish it.

I also instituted an investigation by the Research and Planning Division of NRA and the Bureau of Labor Statistics to develop the facts which might enable me to suggest recommendation looking toward greater stability of automobile employment and other improvements in labor conditions.

This investigation and accompanying studies have been prosecuted diligently. In line with recommendations already made and with conclusions reached independently by the manufacturers themselves, I have obtained at this time an expression of willingness to go along with a plan for greater regularization from which benefits may be constantly expected to accrue to workers. A fulfillment of this understanding is provided for in the Executive Order renewing the code.

First, the plan involves introduction of new models of passenger cars in the fall instead of the winter. This would result in a greater regularity of work and in lessening the spread between the peak and the valleys of employment.

The second advance which has come out of conference is the provision for payment of time and one-half for overtime in excess of forty-eight hours per week, which will benefit the employees through additional compensation for any necessary overtime work and deter the employment of workers in any unnecessary overtime.

It is true that to-day most employees can work only 48 hours; this, however, has to be averaged down to 40 hours average for the year. However, certain groups have been subject to being worked at such times as high as 60 or 70 hours per week, without any limitation of hours. The modification in this code extension establishes a principle of time and a half if these groups work more than 48 hours.

These are two substantial advances toward regularization of employment for this large group of workers; and I believe that, with the continuance of the provisions made by the Government in the est blishment and functioning of the Automobile Labor Board to promote and maintain harmonious labor relations, progress of the industry, in its service to the general welfare will be maintained.

The following is the President's Executive order:

An application having been duly made in behalf of the automobile manufacturing industry pursuant to and in full compliance with th provisions of Title I of the National Industrial Recovery Act, approved June 16 1933, and the provisions of the Code of Fair Competition for the Automobile Manufacturing Industry duly approved on Aug. 26 1933, for my approval of an amendment to said Code of Fair Competition for the Automobile Manufacturing Industry and it having been found that the said amendment complies in all respects with the pertinent provisions of Title I of said Act and that the requirements of clauses (1) and (2) of subsection (a) of Section 3 of said Act have been met, and the National Industrial Recovery Board having made certain recommendations to me:

Now, therefore, I Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, do order that the said application be and it is hereby approved, and that, effective immediately, the said code of fair competition for the automobile manufacturing industry be and it is hereby amended as follows:

1. In Article I, the seventh paragraph, which has heretofore read as follows:

"The term 'expiration date' as used herein means Feb. 1 1935, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the National Industrial Recovery Act has ended," shall be modified to read as follows:

"The term 'expiration date' as used herein means June 16 1935, or the earliest date prior thereto on which the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by Section 1 of the National Recovery Act has ended."

2. Work by any employee in excess of 48 hours in any week shall be paid for at the rate of time and one half for such overtime. Any provision of said code inconsistent herewith is hereby modified to conform to this requirement. This requirement shall not be construed to authorize work in excess of 48 hours when such work is prohibited under any of the provisions of the code.

3. The members of the industry are requested and authorized to enter into agreements with one another with respect to fall announcements of new models of passenger automobiles and the holding of automobile shows in the fall of the year, as a means of facilitating regularization of employment in the industry.

4. The members of the industry will comply with the provisions and requirements for the settlement of labor controversies which were established by the Government and have been in operation since March 1934, and which are hereby confirmed and continued.

(Signed) FRANKLIN ROOSEVELT.

Shirt Factories in New York, New Jersey and Pennsylvania Closed in Protest Against NRA Wage Rates

Approximately 100 shirt factories in New York, New Jersey, Pennsylvania and Connecticut were closed on Jan. 21 in protest against the refusal of jobbers to pay them prices commensurate with the wage scales specified under the cotton garment code. Jacob H. Steinberg, counsel for the association, said that about 20,000 workers are affected by the stoppage, which is directed primarily against the Shirt Institute, an organization of jobbers. Mr. Steinberg added that a price war among the jobbers had caused such a reduction of prices that contractors were unable to pay the 32½c. an hour minimum wage scale.

The Amalgamated Clothing Workers announced on Jan. 22 that since the contractors had proclaimed a "lockout" against the workers by closing their plants, the union would not permit any employees to return to their jobs unless the contractors granted a 10% wage increase. Six shirt manufacturers of New Haven, Conn., closed their plants Jan. 23, throwing 800 employees out of work, after asserting that they cannot sell their goods and neet National Recovery Administration wage rates at current prices.

The New York "Times" of Jan. 22 discussed the closing of the shirt plants, in part, as follows:

Officials of the Amalgamated Clothing Workers of America announced that 30,000 workers in the shirt and boys' blouse industry, employed by the contractors and the so-called "inside" shops of the National Shirt Manufacturers Association, would strike unless the 10% wage increase ordered for Dec. 1 by President Roosevelt was put into effect. The Executive Order also provided for a reduction of hours from 40 to 36 a week.

Jacob S. Patofsky, assistant to Sidney Hillman, President of the Amalgamated, said the union was determined to compel obedience to the Executive Order. A fight made recently by cotton garment manufacturers for modification of the order failed. Yesterday's contractor stoppage may thus resolve itself into a three-cornered controversy.

Mr. Steinberg said that if the wage increase ordered by President Roosevelt goes into effect the contractors will demand a corresponding readjustment in prices paid by the jobbers.

Twenty-five plants, mostly in Brooklyn and Queens and employing 3,000 workers, are affected by the stoppage.

The contractors met yesterday at the Hotel McAlpin.

While this meeting was in progress Meyer Feinberg, President of the contractors' association, sought a meeting with the Cotton Garment Code Authority in an effort to present the contractors' case.

The contractors maintain they must receive $2.65 a dozen for Grade C shirts and $2.90 a dozen for Grade B. They decided to seek agreements with individual jobbers.

The contractors also have asked the NRA in Washington to place responsibility for maintaining the code wage scale upon the manufacturers. As an alternative, they have suggested that a temporary minimum retail price be fixed in the code to stop the price war.

Union Votes to End Strike at Plant of Hamilton Woolen Co.—Factory Had Been Closed Since November Because of Labor Difficulties—Stockholders Voted to Liquidate

A strike of employees at the Hamilton Woolen Mills in Southbridge, Mass., which had been in progress for about four weeks, was called off on Jan. 28 and the workers agreed to return to their jobs. The strike was ended at the suggestion of Colonel Frank P. Douglas, head of the Textile Labor Relations Board. Stockholders of the Hamilton Woolen Co. on Jan. 15 had voted to liquidate the affairs of the concern. The vote was 26,589 shares to 815. The plant had been permanently closed last November after the third strike in four months caused the directors to recommend liquidation. Richard Lennihan, President, said the decision had been reached after much deliberation, and that to continue "would endanger the safety of the workers."

Associated Press advices from Southbridge, Jan. 23, reported the union vote to abandon the strike as follows:

The vote of the United Textile Workers Union was by acclamation. About one-fifth of the union membership of 500 was present. The union also agreed to take up alleged cases of discrimination with the Federal Board.

The vote to-day marks the end of a four and a half months' turbulent period for Southbridge and the Hamilton Woolen Co., which began with the general strike Labor Day, recurred in a few weeks when a second was called, and resumed with the calling of a third strike in November, when only half of the workers left.

There followed uncounted scenes of violence, arrests, stoning of homes and threats, until the mill management closed to avoid further damage.

The closing threw one-fifth of the town's working population out of work.

The U. T. W. strikers, asked by the State Board of Conciliation to call off the strike, refused, 480 to 2. The following week the stockholders voted to liquidate.

Last week President Lennihan said that as part of the liquidation the mill would reopen for a "temporary" period of six to eight weeks beginning Monday, if the striking 600 members of the Hamilton Protective Association would return side by side and without violence or intimidation. The loyal group of 600 quickly agreed. The strikers to-day voted to complete the action.

Now the Selectmen will ask the mill to remain open permanently.

Witnesses at NRA Hearing Seek Shoe Code Revision—Industry Seen Migrating from New England Because of Present Regulations

Competition among small towns for shoe factories is so great that idle workers in these towns have offered to work without pay while learning the trade, it was testified Jan. 23 at a hearing on conditions in the shoe industry before the National Recovery Administration. Caroline Manning, of the Women's Bureau of the Department of Labor, said that some towns had erected buildings costing thousands of dollars to attract the shoe industry away from other places where wages and working conditions were more favorable.

It was announced Jan. 23 that five labor unions with a combined membership of about 120,000 shoe and boot workers would form an international union of workers in the United States and Canada. Organization details are expected to be completed shortly.

The hearings before the NRA opened on Jan. 22, when various witnesses urged that the boot and shoe code be revised to prevent the migration of the industry from New England to places where better working conditions could be obtained. A Washington dispatch of Jan. 22 to the New York "Herald Tribune" described this hearing, in part, as follows:

William P. Connery Jr., of Massachusetts, declared that if to-day's meeting produced no results he would introduce a bill in the House this week to give labor equal representation on all industry code authorities. When the bill is introduced, he said, it will be referred to the Committee on Labor and "we shall begin calling in all interested parties for a hearing on code administration under the NRA."

On the basis of what he called a report of the NRA Division of Research and Planning, Mr. Connery charged manufacturers with using the 5% handicapped workers' clause in codes "as a lever in pulling down wages." He stated some of the manufacturers are making contracts with physically sound workers under the guise of their being physically handicapped, so they can work at the lower wage granted under this clause. . . .

Representative Edith Nourse Rogers, of the Fifth Massachusetts Congressional District, was called on by Division Administrator Coonley when Mr. Connery concluded, but she yielded to Representative A. Piatt Andrew.

The high points of Mr. Andrew's presentation included recommendations for abolition of geographical wage differentials based on population, a wage scale "based on vertical lines according to skill," and the establishment of a regional code authority for New England with authority to act against code violators.

He asserted the migration of members of the shoe industry from the State has caused a "most desperate situation in at least three of the old Massachusetts cities," naming them as Salem, Beverly and Lowell.

We also quote from a Washington dispatch of Jan. 23 to the New York "Times," describing the testimony of Miss Manning and others on that date:

"Residents of the new locations are often so desperate for a job that they were reported as having offered to work for nothing while they learned their jobs, although the company refused the offer," she said. "There is a record of employees having pledged $50 in weekly instalments to the Chamber of Commerce to be applied on the factory building fund."

Paul Hutchings of the NRA Labor Advisory Board staff, who investigated the migration of shoe plants to Wisconsin, told the hearing that so keen was the competition for these plants among the small towns that the town councils developed an "anti-labor feeling, passed ordinances guaranteeing freedom from labor troubles and coerced citizens in various ways to go along with this attitude."

In behalf of the United Shoe and Leather Workers Union, Joseph Bearak called for a reorganization of the Code Authority and a reopening of the code. Among the demands presented on behalf of the shoe workers by Mr. Bearak and his associates were the following:

A 30-hour week; labor representation on the Code Authority; abolition of sex, geographical and population differentials, and minimum wages for skilled, semi-skilled and unskilled workers.

Woolen Mills Operated at Loss Preceding Textile Strike—Survey by Federal Trade Commission Shows Increased Labor Cost in July and August 1934

The woolen and worsted textile mills in the United States were operating at a loss immediately preceding the general textile strike in September of last year, it was revealed in a survey made public Jan. 24 by the Federal Trade Commission. The report, based on an investigation made at the request of President Roosevelt, showed that 33 companies spinning wool and worsted goods had labor costs in production ranging from 17.42% to 23.63% of the selling price of the goods between Jan. 1 1933 and Sept. 1 1934. The same companies had labor costs equivalent to 17.42% of the selling price from Jan. 1 to June 30 1933; 17.73% from July 1 to Dec. 31 1933; 18.35% from Jan. 1 to June 30 1934, and 23.63% in July and August 1934, just preceding the strike. In the first two six-months' periods these companies showed substantial profits, and their losses, as a group, were confined to July and August of last year.

Associated Press advices from Washington, Jan. 24 summarized other portions of the Commission's survey as follows;

Only four mills in the four groups of the woolen and worsted industry were covered in to-day's report, but the Commission announced it soon will issue its report on the cotton textile branch. No geographical separation was made as to woolen and worsted mills as most of them are in the North.

The woolen and worsted report covered 33 spinning companies, 12 weaving companies, 79 spinning and weaving companies and five dyeing and finishing plants.

Spinning mills were shown to have sustained a loss of 8.20% of a dollar on their total investment in July and August; weaving companies, 8.52%; the combined spinning and weaving plants, 6.43%, and dyeing and finishing companies, 0.22%.

Spinning Sales Drop 24%

The report showed that in the spinning industry sales declined 24% in the first half of 1934 and labor costs fell off 23%, and for July and August sales further declined 30%, while there was a 22.45% decline in labor costs.

"The result is that labor costs per dollar of sales rose to 23.63 cents, as compared with 18.35 cents for the first half of 1934," the report said.

In the period from July to December 1933, the report said there was less than a one-third of a cent increase in expenditures for labor per dollar of sales despite an increase in wages following adoption of the code.

"From this showing it would appear that any increase in labor and other costs were covered by increases in selling prices, and are reflected in total sales," it added.

Ratio Up in Summer Months

Sales of spinning and weaving companies declined 8% in the first half of 1934 and less than 10% in July and August of that year, but in the latter two months the report said the proportion of labor costs to sales rose as it did during the first six months.

Similar conditions were shown to have prevailed in the dyeing and finishing, and weaving plants, sales of the latter industry falling off 20¼% in January-June 1934, and 14% more in July and August with the proportion of labor costs to sales rising.

Labor Costs Decline

Labor costs of the spinning companies were shown to have been $2,722,792 in January-June 1934, compared to $3,538,813 the previous six months; of weaving mills, $527,067, compared to $277,532; of spinning and weaving mills, $19,841,737 as compared to $23,222,404, and of dyeing and woolen plants, $103,725 as compared to $185,987.

Comparative net sales of the four divisions of the industry were: Spinning companies, $13,898,298 in January-June 1934, and $17,663,979 the previous six months; weaving companies, $3,280,056 and $4,071,064; spinning and weaving mills, $69,341,795 and $75,573,432; dyeing and finishing plants, $295,170, and $638,899.

One-Day Strike of New York City Teamsters in Protest Against Proposed Injunction to Restrain Them from Interfering with Non-Union Workers—May Renew Walkout if Injunction is Signed

More than 20,000 truck drivers, members of the International Brotherhood of Teamsters, participated in a one-day strike in New York City Jan. 28, crippling the movement of freight to and from the waterfront. The strike was called

despite the official opposition of the union, in protest against a decision of Justice Burt C. Humphrey of the New York Supreme Court that union teamsters must not hinder non-union teamsters in the delivery of freight to the piers. Judge Humphrey had planned to sign an injunction order Jan. 28 against the teamsters union and the International Longshoremen's Association, but postponed action until next week. The strike committee warned that the walkout would be resumed if the injunction order is actually signed.

Among the provisions of the proposed injunction are a restraint on the union longshoremen at union piers from refusing to check, loan or unload non-union operated trucks coming to their piers. Members of both unions would be restrained from threatening to strike, conspiring to strike and participating in a strike. William Green, President of the American Federation of Labor, expressed sympathy with the strikers on Jan. 29, saying that he disagreed with the court dicision. The New York "Times" of Jan. 30 described the causes of the strike, and some of the comment thereon, in part as follows:

The plaintiffs are the Brooklyn Chamber of Commerce, the Merchants Association and a group of trade organizations and shippers. The suit is designed to restrain the unions from co-operating in keeping non-union trucks from the New York waterfront.

In a dispatch from Washington Mr. Green was quoted as saying that "evidently the men are smarting under a sense of injustice to which they have been subjected as a result of the injunction." Without approving the strike action, Mr. Green added:

"The injunction has apparently inflamed their minds and has resulted in the strike. I disagree with the decision of the court, as I do not believe that it rests on sound premises. I am very sorry the court took the view it did on the matter."

Magnus Warns of "Revolution"

While leaders of Monday's strike reaffirmed their determination yesterday to resume the walkout next week in the event Justice Humphrey signs the injunction order, Percy C. Magnus, President of the New York Board of Trade, wrote a letter to Mayor La Guardia criticizing his stand on the strike. Mr. Magnus characterized the strike as "revolution" and took the Mayor to task for published statements of sympathy with the strikers.

In his letter to Mayor La Guardia, Mr. Magnus termed the strike movement a "direct thrust at the foundations of American government."

Mr. Magnus warned that in the event of resumption of the strike and the failure of the Mayor and the police to give property owners proper protection, an appeal would be made to Governor Lehman to send in the militia.

Mayor Caustic on Protest

The Mayor's comment on Mr. Magnus's letter was:

"An intemperate statement of that kind is more dangerous than the condition it seeks to describe. It would look as if efforts were being made to provoke trouble. It is my duty as Mayor to keep law an order, and certainly threats, intemperate language and misstatements of fact as expressed in the letter, are not helpful at all. Not even a truckman who has not had the advantages of an education would talk that way."

Two Partners of J. Lehrenkrauss & Sons Sentenced to Prison

Two partners and a former salesman of J. Lehrenkrauss & Sons of Brooklyn, who were convicted on Jan. 26 of using the mails to defraud, were sentenced to the Federal penitentiary Jan. 28 by Federal Judge Galston of Brooklyn. Julius Lehrenkrauss, head of the defunct banking and brokerage agency, was sentenced to five years, but the court suspended the sentences, pointing out that Mr. Lehrenkrauss is already serving a sentence in prison for grand larceny as a result of prosecution by State authorities. Charles F. Lehrenkrauss was sentenced to a year and a day, and James J. Fradkin, the salesman, was sentenced to a total of five years. Mr. Fradkin protested his innocence. The three defendants were convicted by a jury on charges resulting from the sale of $1,600,000 worth of stock of the Lehrenkrauss Corporation. Two other partners, Herman Richter and L. Lester Lehrenkrauss, were acquitted Jan. 26.

The New York "Herald Tribune" of Jan. 27 summarized the charges as follows:

The financial house of Lehrenkrauss collapsed early in December 1933, about five weeks after the members of J. Lehrenkrauss & Sons and the officers of the Lehrenkrauss Corporation, a holding company for all Lehrenkrauss enterprises, had given a "loyalty dinner" to the head of the firm, whose offices at 359 Fulton Street were a landmark in Brooklyn. The elder Lehrenkrauss joined his father in the enterprise when he was 13 years old and continued it after 1909, when his father died, with the aid of his brother, his son and nephews.

"Year Book" of New York Stock Exchange for 1934—Same Number of Member Firms at Close of Year as at Start—Decline in Number of Branch Offices—Price of "Seats" in 1934 Range Below 1933

The New York Stock Exchange "Year Book" for 1934, containing statistical data of Exchange activities during the past year and historical records, was published Jan. 28 by the Committee on Publicity of the Exchange and distributed to members. As of Jan. 1, there were 621 Stock Exchange firms, exactly the same number as a year ago, according to the records contained in the "Year Book," although the number of partners of firms declined during the year from 3,557 to 3,487. Branch offices of member firms declined in number from 1,215 as of Jan. 1 1934 to 1,093 as of Jan. 1 1935. An announcement issued by the Exchange as to the "Year Book" also said:

Offices of Stock Exchange firms were located in 347 cities in 41 States and Territories and in six foreign countries. The States in which there are no offices of members are Arizona, Idaho, Nevada, New Mexico, North Dakota, South Dakota and Wyoming.

The number of non-member correspondents maintaining direct wire connections with member firms increased during the year from 3,566 to 3,595, although the number of offices of such correspondents showed a net decline of three.

Michel C. Bouvier continues to head the list of the 25 members of the Exchange listed in order of seniority, having been a member for more than 65 years. Approximately 200 members of the Exchange have owned their memberships for more than 20 years and 17 have been members for more than 40 years.

During 1934, 68 memberships were transferred as compared with 92 transfers in 1933. The price of "seats" ranged from $190,000 to $70,000, compared with a high of $250,000 and a low of $90,000 in 1933. The low for recent years is $68,000, made in 1932.

Personnel records in the "Year Book" show that the total number of employees of the Exchange and its affiliated companies as of Jan. 1 was 2,356, compared with 2,666 a year ago. There are 98 employees on sick leave and retirement. The oldest active Stock Exchange employee in years of service is Dennis Doherty, Superintendent on the floor of the "quotation squad" and of the "reserve squad," who was employed by the Exchange in October of 1886.

Statistical records in the "Year Book" include call money rates, member borrowings, short interest statistics, volume of stock and bond transactions, the number and value of listed shares and bonds, &c. The "Year Book" also contains a chronology of historical dates in the organization of the Exchange since the first meeting of brokers on May 17 1792.

Committee on Publicity of New York Stock Exchange Changed to Committee on Public Relations

At a meeting Jan. 23 the Governing Committee of the New York Stock Exchange took action toward amending the constitution of the Exchange, whereby the name of the Committee on Publicity would be changed to the Committee on Public Relations. The change, it is stated, will become effective in two weeks unless it is opposed by the membership. Under the change proposed the Committee would be delegated to widen public interest in the functions of the Exchange. The changes were announced as follows:

The Governing Committee of the New York Stock Exchange, at a meeting this afternoon, amended Section 1 of Article X of the Constitution as follows:

"Strike out:

Tenth—A committee of five, to be known as the Committee on Publicity. It shall be the duty of this committee, under the direction of the President, to keep the public correctly informed concerning matters of public interest having to do with the Exchange.

"Substituting therefor:

Tenth—A committee of five, to be known as the Committee on Public Relations. It shall be the duty of this committee, under the direction of the President, to keep the public informed concerning matters of public interest pertaining to the Exchange and to promote a clear understanding of its operations and economic functions.

The proposed amendment will be submitted to the membership of the Exchange.

John W. Hanes Elected to Governing Committee of New York Stock Exchange—B. L. Taylor Jr. Heads Committee on Quotations and Commissions—Officers of New York Stock Exchange Building Co and New York Stock Exchange Safe Deposit Co. Re-elected

The Governing Committee of the New York Stock Exchange, at a meeting held Jan. 23, elected John W. Hanes a member of the Governing Committee to fill, until the next annual election of the Exchange, the vacancy caused by the death of Erastus T. Tefft. Mr. Hanes is a partner in the firm of Chas. D. Barney & Co., and has been a member of the Exchange since Jan. 17 this year. He had been President of the New York Tobacco Exchange, which is in process of liquidation.

At the meeting the Committee on Quotations and Commissions reported that Bertrand L. Taylor Jr. has been elected Chairman and Herbert G. Wellington, Vice-Chairman. Mr. Taylor has previously served as Vice-Chairman of the Committee.

The New York Stock Exchange Building Co. reported to the Governing Committee that Warren B. Nash, President, had been re-elected at its annual meeting, and that other officers and trustees also were re-elected. The New York Stock Exchange Safe Deposit Co. also reported that, at its annual meeting, E. H. H. Simmons, President, and other officers and directors were re-elected.

Work of Erastus T. Tefft, Deceased Governor, Praised by New York Stock Exchange

Resolutions commending the work of the late Erastus T. Tefft were adopted by the Governing Committee of the New York Stock Exchange at a meeting Jan. 23. Mr. Tefft, who was a member of the Governing Committee and also President of the New York Quotation Co., the ticker subsidiary of the Stock Exchange, died on Jan. 6. Reference to his death was made in our issue of Jan. 12, page 254. The resolutions adopted Jan. 23 follow:

Erastus T. Tefft was a member of the New York Stock Exchange for over 32 years and served continuously as a member of the Governing Committee from May 1912 until the date of his death. During this time he served with ability and distinction on a number of the standing and special committees of the Exchange. His remarkable mentality and his intelligent understanding of the many and complicated problems arising in the daily conduct of the affairs of the Exchange were among his high qualifications for membership in its governing body.

Be it therefore Resolved, That the Governing Committee hereby records its appreciation of the valuable services rendered by Mr. Tefft and its deep and lasting regret for his untimely death, and

Be it further Resolved, That these resolutions be spread upon the minutes of the Governing Committee and a copy thereof, suitably engrossed, be forwarded to Mr. Tefft's family.

Samuel R. Feller, Retiring from New York State Insurance Department, Praised by George S. Van Schaick

George S. Van Schaick, New York State Superintendent of Insurance, on Jan. 31 issued a statement in which he praised the record and accomplishments of Samuel R. Feller, First Deputy Superintendent of Insurance, who retired from the Insurance Department to engage in the practice of law. Mr. Van Schaick quoted from a laudatory letter from Governor Lehman which was read at a dinner in honor of Mr. Feller on Jan. 24, and also quoted from his own remarks, in which he said:

My acquaintance with Samuel R. Feller began early in 1931. I had heard of him but we met purely by accident. The introduction was as follows:

"Are you Sam Feller?"

"Yes, I am."

Thus began one of those rare and perfect friendships that last through life.

It is a great loss to the State as well as to me personally to have him leave the Department. Aside from everything else he has capacity for teamwork that is unusually high. He leaves with the best wishes of everyone. That he will in time take front rank at the New York Bar is my firm opinion.

And so I say to him as he goes—"Good-bye, Good Luck, the Best of Success." And for myself I say, "It was a rare privilege to work closely with him through memorable years."

Harold H. Ebey Appointed Co-ordinator for Waterfront Employers' Associations of Pacific Coast

To effect closer co-ordination of the various Pacific Coast organizations of waterfront employers, Harold H. Ebey, former official of the United States Shipping Board, has been appointed Co-ordinator for the Waterfront Employers' Associations of the Pacific Coast, with headquarters at San Francisco. The appointment of Mr Ebey, until recently connected with the Hamburg-American Lines, was announced at San Francisco, Jan. 18, by Thomas G. Plant, Operating Manager of the American-Hawaiian Steamship Co., who is President of the Waterfront Employers' Union of San Francisco. Mr. Plant pointed out that uniform action of all waterfront employers' organizations was necessary to the proper effectuation of the October award of President Roosevelt's National Longshoremen's Board, and also essential as a basis of definite planning for the future.

Senate Confirms Adolph C. Miller as Member of Federal Reserve Board

The appointment of Adolph C. Miller, of the District of Columbia, to be a member of the Federal Reserve Board was confirmed on Jan. 23 by the Senate. Mr. Miller had been a member of the Board, representing the Twelfth (San Francisco) District since its creation in 1914. Shortly after the expiration of his term in August of last year, President Roosevelt reappointed Mr. Miller, to represent the Fifth (Richmond) District, for a term of 12 years. We referred to Mr. Miller's reappointment to the Reserve Board in our issue of Aug. 29, page 1180.

Senate Confirms Appointment of Sigmund Solomon as Superintendent of United States Assay Office at New York—Predecessor Associated with Empire Gold Buying Service, Inc.

The appointment by President Roosevelt last December of Sigmund Solomon as Superintendent of the United States Assay Office at New York was confirmed by the Senate on Jan. 21. Niles R. Becker, who had been Superintendent from June 1925 until December has now become associated with the Empire Gold Buying Service, Inc., New York.

President Roosevelt's appointment of Mr. Solomon was referred to in our issue of Dec. 29, page 4061.

Confirmation by Senate of Josephine A. Roche as Assistant Secretary of the Treasury

The Senate on Jan. 22 confirmed the appointment of Josephine A. Roche as Assistant Secretary of the Treasury. Miss Roche was named to the post by President Roosevelt on Nov. 15. As Assistant Secretary of the Treasury, Miss Roche, who is President of the Rocky Mountain Fuel Co., directs the activities of the Public Health Service. Reference to her appointment was made in these columns of Nov. 17, page 3097.

Appointment of James A. Moffett as Federal Housing Administrator Confirmed by Senate

The Senate on Jan. 18 confirmed the nomination of James A. Moffett, of New York, as Federal Housing Administrator. Mr. Moffett was named Housing Administrator on June 30 1934 by President Roosevelt. Reference to his appointment was made in our issue of July 7, page 58.

Frank R. McNinch Confirmed as Chairman of FPC by Senate

Frank R. McNinch was confirmed by the Senate on Jan. 30 for a second term of five years as a member of the Federal Power Commission. Mr. McNinch, who is Chairman of the Commission, was originally appointed to the body in 1930 by President Hoover at the time of its formation. He assumed chairmanship on July 19 1933, succeeding George O. Smith. Mr. McNinch was re-appointed as Chairman on June 22, last, by President Roosevelt, as noted in our issue of June 30, page 4395.

Election of Officers By Bankamerica Agricultural Credit Corp. (Transamerica Corp. Subsidiary)

L. M. Giannini, President of Bank of America, National Trust & Savings Association, San Francisco, Cal., has been elected Chairman of the Board of Bankamerica Agricultural Credit Corporation, Transamerica Corporation subsidiary handling livestock loans, it was announced recently. W. W. Hopper, President, and all other incumbent officers were re-elected. F. G. Stevenot, Vice-President of Bank of America, was named a Vice-President of the company.

The Board of Directors was re-elected at the annual stockholders' meeting. The members of the Board are: L. M. Giannini, W. W. Hopper, W. E. Blauer, C. F. Wente, C. N. Hawkins, P. B. Lynch and F. G. Stevenot. The announcement in the matter continued:

Loans made to California cattlemen, sheepmen and dairy operators by Bankamerica Agricultural Credit Corporation during 1934 totaled $3,738,000, bringing the total of credit accommodations extended by th company since its inception in 1928 to $25,812,000, Hopper reported.

Death of Richard Washburn Child—Former American Diplomat and Writer Was 53

Richard Washburn Child, writer, former American Ambassador to Italy, and observer for the United States at the Genoa and Lausanne conferences in 1922, died on Jan. 31 at his home in New York City of pneumonia which developed from a cold he contracted several days earlier. He was 53 years old. Private funeral services will be held to-day (Feb. 2) in New York. The New York "Sun" of Jan. 31 outlined his career as follows:

He probably was best known to the American public as a writer, both of books of fiction, travel, and political comment, and of newspaper articles. But he also was an influential man in world affairs, enjoying a wide friendship among statesmen of many countries. He was a particularly close friend of Premier Benito Mussolini of Italy and collaborated with the dictator on his autobiography.

He was founder of the Council on Foreign Relations and chief United States delegate at the international conferences in Genoa, Italy, and Lausanne, Switzerland, in 1922. He served as Ambassador to Italy from May 1921 to February 1924. He also was Chairman of the National Crime Commission. In 1919 he was editor of "Collier's Weekly" and during the war was assistant to Frank A. Vanderlip in war finance work.

He was born in Worcester, Mass., Aug. 5 1881, and was graduated from Harvard in 1903. His alma mater honored him with an LL.D. in 1924.

Death of John H. Puelicher, Former President of American Bankers Association—President Hecht of A. B. A. Expresses His Sense of Loss

John Huegin Puelicher, President of the Marshall & Ilsley Bank of Milwaukee, Wis., and former President of the American Bankers Association, died Jan. 28, in Milwaukee. Mr. Puelicher, who was 65 years old, served as President of the Bankers Association in 1922-23. At the time of his death he was Chairman of the Educational Foundation Trustees of the Association, a member of the Banking Studies Committee, and Chairman of the Commission on Public Education, which he inaugurated before he became President. He was active in organizing the Graduate School of Banking to be held this summer and was Chairman of its Board of Regents.

Mr. Puelicher began his business career in 1885 with the Wisconsin Marine and Fire Insurance Bank. In 1893 he became a discount clerk in the Marshall & Ilsley Bank, being elected Assistant Cashier in 1905 and was made Cashier in 1906. He was promoted to Vice-President in

1914 and became President in 1920. In 1902 he founded the Milwaukee chapter of the American Institute of Banking, serving as its Vice-President until 1903, when he became President, serving until 1904. From 1908 to 1909 Mr. Puelicher was Vice-President of the Wisconsin Bankers Association. In 1911 he was President of the Milwaukee School Board. He was one of the founders in 1916-17 of the State Bank Division of the American Bankers Association, becoming the first President of the Division, and during his incumbency took the lead in obtaining amendments to the Federal Reserve Act recognizing the state charter rights of state-chartered banking institutions. During the war Mr. Puelicher took an active part in war finance, acting as State Director for Wisconsin of War Savings Stamps. In 1919 he was appointed Government Director of Savings for the Seventh (Chicago) Federal Reserve District.

R. S. Hecht, President of the American Bankers Association, issued the following statement on Jan. 29, upon the death of Mr. Puelicher:

The untimely death of John H. Puelicher removes from the American business scene an outstanding citizen, a capable executive, a successful and constructive banker, and a true and loyal friend. His service to his city, his state and his country has been invaluable. His administration as President of the American Bankers Association was characterized by forward-looking policies designed for the benefit of the general public His sincere leadership in the cause of banking and economic education has left an indelible impress for good which time will not efface. In his passing our country in general and the banking world in particular suffers an irreparable loss.

Questionnaire on Branch Banking Addressed to Members of Pennsylvania Bankers Association

A questionnaire to ascertain their views on the subject of branch banking has been addressed to members of the Pennsylvania Bankers Association. According to the Philadelphia "Inquirer" of Jan. 25, under the direction of the Association's Committee on Branch Banking, Charles Z. Zimmerman, Secretary of the Association and President of the First National Bank of Huntingdon, in forwarding the questionnaire to members, at the same time sent to them a letter from Harry J. Haas, Vice-President of the First National Bank of Philadelphia, in which Mr. Haas said:

At a meeting of the Council of Administration, Pennsylvania Bankers Association, held May 22 1934, at Atlantic City, sentiment developed to the effect that the membership of the Association should be given the opportunity to go on record concerning their views on branch banking.

Committee Appointed

A minute was adopted authorizing the incoming President to appoint a committee to prepare a suitable questionnaire and to canvass the membership on this question. Accordingly, a committee was named by Edgar A. Jones, Vice-President of the Scranton-Lackawanna Trust Co., Scranton, President of the Association.

Enclosed you will find a questionnaire to which we would be pleased to have you give your careful consideration. Duplicate copy is enclosed in order that you may keep a record of your vote and also for the purpose of later reference when the replies have been tabulated.

The "Inquirer" states that among the questions asked by the Committee are the following:

Are you in favor of Federal branch banking without territorial limit?

Are you opposed to all forms of branch banking?

Do you favor the establishment of branches in any Pennsylvania community (other than in Philadelphia and Pittsburgh as now provided in the law) which already has banking facilities?

Do you favor national legislation which would permit branch banking for National banks regardless of State laws?

Do you favor so-called "trade areas" branch banking under Federal law?

Do you favor branch banking within the boundary of a Federal Reserve district?

Do you favor State-wide branch banking?

Do you favor the enactment of a law in Pennsylvania extending the branch banking privileges beyond the present scope?

Cite New York Act

Do you favor the enactment in Pennsylvania of a bill similar to the Act of April 23 1934 passed by the Legislature of New York State, which divides the State into nine banking districts and permits banks of a certain size to maintain branches within its districts, but in no event shall a branch be opened and occupied where one or more banks are already located, except for the purpose of acquiring by merger, sale or otherwise the business and property of one or more such banks whether in liquidation or doing business in the usual way?

It is likely, said the "Inquirer," that the tabulation will be offered at the next convention of the Association, which will be held in Scranton early in June.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Jan. 26 (page 584) with regard to the banking situation in the various States, the following further action is recorded:

MICHIGAN

Concerning the affairs of the closed First National Bank of Birmingham, Mich., a dispatch from that place on Jan. 27, appearing in the Detroit "Free Press," had the following to say in part:

Thad D. Seeley has tendered his resignation as receiver for the defunct First National Bank of Birmingham, it became known here Sunday (Jan. 27).

Although no dividend has been declared under Seeley's receivership, application has been made for a Reconstruction Finance Corporation loan on the bank's assets with which Seeley planned to pay a dividend.

The bank closed at the time of the Michigan bank holiday and was immediately placed under the conservatorship of Charles E. James.

NEW JERSEY

With $1,500,000 immediately available for its 10,000 depositors, the National Union Bank of Paterson, N. J., formerly known as the Labor National Bank, opened for unrestricted business on Jan. 23. The institution had been closed since the national bank holiday. Paterson advices to the Newark "News" on Jan. 23, authority for the above, went on to say:

John H. Wilkinson, President, received word yesterday, Jan. 22, from Washington that the bank might resume normal operations.

Under a plan approved by the Federal authorities, depositors may obtain immediately 50% of their deposits. The balance will be paid off as assets are liquidated.

Deposits up to $5,000 in the bank are insured by the Government, it was announced by bank officials yesterday.

OHIO

The Farmers' State Bank of New Madison, Ohio, has reopened following its restricted period, with $25,000 capital and $11,000 reserve, according to a dispatch from Greenville, Ohio, printed in "Money and Commerce" of Jan. 26, which named the officers of the institution, as follows:

Charles Smith, President; Michael Max, Vice-President; Paul King, Cashier, and E. H. Coblentz, Assistant Cashier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 29 for the sale of a New York Curb Exchange membership at $23,000, unchanged from the previous sale.

A New York Cocoa Exchange membership was sold Jan. 31 at the highest price since July 1933, at $3,900, an increase of $50 over the last sale. It was sold by Meyer Cranston to M. C. Hill for another.

A Chicago Board of Trade membership sold Feb. 1 at $5,000, off $500, compared with the last previous sale.

Announcement was made Jan. 29 of the appointment by the Executive Committee of the National City Bank of New York of F. Leslie Ennis as Assistant Manager and T. F. Casserly as Assistant Cashier. Both are located at the 34th Street branch of the bank. Mr. Ennis spent 10 years in foreign service, having served both with the Cuban and Puerto Rico branches of the National City organization.

The New York State Banking Department has granted authority to the Continental Bank & Trust Co., New York, to open a branch office at 25 Broad street.

John Muir, founder and senior partner of the New York Stock Exchange firm of John Muir & Co., New York, died on Jan. 23. He was 87 years old. Mr. Muir was credited as being the originator of the partial payment and odd-lot plans to enable small investors to operate in Wall Street, and it was at his instance that the United States Government was induced, at the outset of the World War, to offer "Baby" or small denomination bonds as a means of raising funds for the War. He served as Chairman of the Baby Bond Committee of the Liberty Loan Organization in the Second (New York) Federal Reserve District.

Mr. Muir, who was born in Scarborough, Ontario, on June 10 1847, embarked early in his career in the railroad field. His seat on the Stock Exchange was purchased as a gift for him in 1898 by the late Collis P. Huntington, chief owner of the Southern Pacific Railroad, under whom Mr. Muir served during the time he was identified with railroading. In 1900 Mr. Muir formed his own firm of John Muir & Co. He remained as senior partner of the firm up to the time of his death.

Donald G. Manson was elected an Assistant Treasurer of the Dollar Savings Bank, Bronx, New York City, at a recent meeting of the Board of Trustees. Mr. Manson, who is the son of Howell T. Manson, President of the institution, has been connected with the bank for the past 14 years, about 10 of which was in the Real Estate and Mortgage Department.

Adrian Iselin, senior partner of A. Iselin & Co., private bankers and brokers, New York, died on Jan. 29 in his 89th

year. Mr. Iselin, who was born in New York City on Oct. 14 1846, was a son of the late Adrian Iselin, founder of A. Iselin & Co. The younger Mr. Iselin entered the firm in 1868 and succeeded his father at the latter's death. Besides banking, Mr. Iselin was also interested in the bituminous coal industry, railroads and real estate. He was a trustee of the Central Union Trust Co. from 1885 to 1928. He was continuously a director of the Mobile & Ohio RR. for 55 years and a member of the Board of the Southern Railway for over 34 years. Mr. Iselin was also for many years a director of the Third Avenue Railway System and the New York Dock Co. He has been a member of the Chamber of Commerce of the State of New York since 1894, and has long been a member of the Merchants Association of New York. At his death he was a trustee of the Bank for Savings in the City of New York, and President and director of the Adlin Corp. Mr. Iselin was a director of several railroads, including the Allegheny & Western Railway Co., Allegheny Terminal Co., Clearfield & Mahoning Railway Co., Mahoning Valley RR. Co., and Reynoldsville & Falls Creek RR. He was also President and director of the Helvetia Realty Co. and the Neptune Realty Co., Vice-President and director of the City & Suburban Home Co., and Secretary, Treasurer and director of the New Rochelle Homestead Co.

Judge George L. Donnellan in General Sessions on Jan. 29 suspended sentence on Philip Berardini, his brother Michael, and John W. Pulleyn, who, it is stated, had pleaded guilty of misusing the funds of the M. Berardini State Bank, 33 Mulberry Street, New York, which was closed by the New York State Banking Department on Oct. 31 1933. Philip and Michael Berardini, sons of the founder of the bank, the late Michael Berardini, were President and Vice-President, respectively, of the institution, and Mr. Pulleyn was a director. Judge Donnellan said that he was convinced that there had been no criminal intent on the part of the defendants, and that they had taken no personal profit from the transaction for which they were indicted. Their error, the Judge said, appeared to be a technical violation, an honest mistake in judgment, and it did not contribute to the closing of the bank. The closing of the bank was referred to in our issue of Nov. 7 1931, page 3040.

At a luncheon of the staff of the Flushing National Bank, Flushing, New York City, held Jan. 19, it was announced that Theodore P. Lawlor, President and Chairman of the Board of Directors, had resigned from both offices and that Ernest L. King had been elected President and A. M. Hepburn had been made Chairman of the Board. Mr. King was formerly Vice-President and Cashier of the bank, and Mr. Hepburn formerly a Vice-President. It was also announced that Harold R. Zeamans is now First Vice-President, Dr. S. M. Strong, Second Vice-President, and William L. McCrodden, Cashier.

Announcement was made on Jan. 27 by Bernard F. Hogan, President of the Greater New York Savings Bank, Brooklyn, New York, of several changes in the bank's executive personnel. John J. Hickey has been advanced from Assistant Vice-President to Vice-President; Frank Mullen, from Assistant Secretary to Assistant Comptroller, and C. A. Tuck, from Assistant Secretary to Assistant Vice-President. Mr. Hogan also announced that Frank Lipinski has been appointed auditor, Gabriel Moe an Assistant Secretary and Samuel Whitman an Assistant Secretary.

Plans to reduce the capital stock of the Bank of Jamestown, Jamestown, N. Y., from $832,500 at a par value of $25 a share to $500,000 at a par value of $10 a share, and increase the number of shares from 33,300 to 50,000, were approved by the New York State Banking Department on Jan. 19.

John S. Sammis, a former Vice-President of the Irving Trust Co. of New York City, has been elected President of the Orange County Trust Co. of Middletown, N. Y., according to a dispatch by the Associated Press from that place on Jan. 13. Mr. Sammis succeeds James H. Smith, President of the institution since 1923, who was named Chairman of the Board, the advices said.

In indicating that a third dividend was being paid to depositors of the closed Farmers' National Bank of Granville, N. Y., advices from that place on Jan. 8 to the "Knickerbocker Press," had the following to say:

Depositors of the closed Farmers' National Bank of Granville received nearly $195,000 in dividends as Federal Receiver, H. N. E. Gleason, started the third payment this afternoon.

This dividend is for 18%, bringing total dividends paid by the receiver since the closing of the bank up to 55½%. The first dividend of 25% was paid in October, 1932, and the second of 12½% in December, 1933.

The Farmers' National Bank, considered at the time of closing the strongest institution in Washington County, closed its doors on the afternoon of Jan. 7 1932, following a heavy "run" by depositors.

Mark H. Peet, formerly mortgage officer of the National Savings Bank of Albany, N. Y., has become Cashier of the Glens Falls National Bank & Trust Co., Glens Falls, N. Y. He succeeds William T. Cowles, who has been promoted to Second Vice-President of the bank. The "Knickerbocker Press" of Jan. 22, authority for the foregoing, added:

A native of Wellsville, Mr. Peet was associated with the State Banking Department for five years and with the New York State National Bank in Albany for eight years as Trust Officer. In 1932 he became Executive Vice-President of the Regional Agricultural Credit Corporation, a unit of the Reconstruction Finance Corporation, with headquarters in Albany.

Plans for the merger of the Central Bank of Kenmore, Kenmore, N. Y., into the State Bank of Kenmore, under the title of the State Bank of Kenmore, were approved by the New York State Banking Department on Jan. 14.

Directors of the Granite Trust Co. of Quincy, Mass., on Jan. 16 elected Delcevare King as President and William J. Martin as Executive Vice-President. Mr. King succeeds his father, Theophilus King, who had been President since 1886. In noting the above, the Boston "Herald" of Jan. 17 continued, in part:

Delcevare King has been a director of the trust company since 1900 and Vice-President since 1910. He is also President of the Summit Thread Co. and Union Activities Corp. . . .

Mr. Martin came to the bank as a boy in 1917. His advancement has been steady, serving successively as Assistant Treasurer, Treasurer, Vice-President and now Executive Vice-President. Other officers and all directors were re-elected, and Matthew Cushing, Vice-President, was elected a director.

The National Mount Wollaston Bank of Quincy, Mass., and the Dedham National Bank of Dedham, Mass., capitalized, respectively, at $400,000 and $150,000, were placed in voluntary liquidation on Dec. 31. Both institutions were succeeded by the Norfolk County Trust Co. of Brookline, Mass.

It is learned from the Hartford "Courant" of Jan. 25, that the Meriden, Conn., branch of the Hartford-Connecticut Trust Co. of Hartford, Conn. (formerly the First National Bank of Meriden), will be managed hereafter by Ray E. King, who has also been made a Vice-President, filling the vacancy caused by the death of Floyd A. Curtis. Mr. King has also been elected a member of the Advisory Board, and W. W. Gibson named Chairman of the Advisory Board, it was stated.

The prom tion of Everett A. Heim from Assistant Treasurer of the Rosalle Par kTrust Co. to Secretary and Treasurer of the institution to fill the vacancy caused by the death of Charles E. Allen, was announced on Jan. 29 by Karl Schaffer, President of the company, according to Rosalle Park advices on that date to the New York "Times," which also reported that Robert M. Dixon had been advanced to Assistant Treasurer from Teller.

The Cliffside Park Title Guarantee & Trust Co. of Cliffside Park, N. J., which was closed Jan. 3, began paying off depositors on Jan. 23, according to the "Jersey Observer" of that date, which added:

Depositors in the closed bank were insured under the Government up to $5,000, but Deputy Banking Commissioner Andrew Gray to-day said that every depositor would be paid in full, as the insurance money with the cash on hand would be sufficient to meet the entire $600,000 on deposit in the bank.

Depositors would be paid as soon as they presented their claims, Mr. Gray said.

The Board of Directors of the Tradesmen's National Bank & Trust Co., Philadelphia, Pa., has declared a quarterly dividend of $1.50 per share, at the rate of 6% per annum, payable Feb. 1 to stockholders of record at the close of business Jan. 26.

The United States District Court, in Philadelphia, on Jan. 29, assumed control of the affairs of the private banking firm of S. Rosenbaum Co., 603-605 South Third Street, that city. William Hirsch was appointed receiver in bankruptcy and the Pennsylvania State Banking Department, which now has possession of the business, was restrained from interfering with the assets "in any way." The above

is from the Philadelphia "Record" of Jan. 30, which also said:

Judge Oliver B. Dickinson, who made the ruling on the basis of jurisdiction, rejected a petition by the depositors' committee that the State Banking Department be permitted to handle the situation. The jurist expressed hope that "the affairs of the company would be quickly adjusted so that the unfortunate depositors might have the right of speedy relief."

The Rosenbaum firm, whose members are Alexander S. Barkowitz, A. Murray Spitzer and Eugene Berkowitz, was thrown into bankruptcy on Dec. 27.

Plans are being made here for reorganization of the Citizens' Mutual Industrial Loan Corp. of Lynchburg, Va., to be known as the Depositors' Industrial Loan Corp., according to a dispatch from that city on Jan. 15 to the Richmond "Dispatch," which added:

It is expected to have the reorganization ready for operation next month. Reorganization plans have been approved by an order in the Corporation Court. The plan has been opposed by only one out of 3,300 shareholders.

It is proposed to open with a capital of $197,000 and a surplus of $20,000. The receivership of the old bank plans to return to old stockholders 50% of their deposits in addition to the common stock they are to receive.

We learn from Indianapolis, Ind., advices on Jan. 22 to the "Wall Street Journal," that Evans Woolen, Jr., who recently retired as City Comptroller of Indianapolis, has been elected President of the Fletcher Trust Co. of that city, to succeed his father, Evans Woolen, Sr., who became Chairman of the Board of Directors. The latter had been President of the trust company since its organization in 1912. Hugh McK. Landon, long a Vice-President and Chairman of the Executive Committee, became Vice-Chairman of the Board, and William B. Schiltges, First Vice-President of the institution, the dispatch stated.

The Chicago "Journal of Commerce" of Jan. 22 reported that a jury the previous day acquitted six former officers of the Citizens' State Bank of Chicago, which closed May 25 1932. We quote the paper:

John G. Squires, President; Hugo H. Bernahl, Vice-President; Nicholas L Schank, Cashier; Robyn K. McFadden, Comptroller, and Oliver A. Landry and Clinton E. Cooper, directors, were the men acquitted of a charge of (alleged) conspiracy to embezzle. Mr. Squires and Mr. Schank were tried last summer on charges of (alleged) falsifying a bank report, and Mr. Schank was acquitted and Mr. Squires convicted in a bench trial. Judge McKinley, the trial jurist, then indicated, however, that he would grant Mr. Squires a new trial unless more conclusive evidence was disclosed in the later trial.

According to the Chicago "Tribune" of Jan. 22, John G. Squires, former President of the Citizens' State Bank of Chicago, Ill., which was closed on May 25, 1932, and five other former officials and directors of the institution, were freed of charges of conspiracy in connection with the bank's closing, when Judge Donald S. McKinley of the Criminal Court on Jan. 21 directed a jury to return a verdict of "not guilty." The paper continued:

The other defendants were Hugo H. Dernahl, Vice-President; Robyn K. MacFadden, Comptroller; Nicholas L. Schank, Cashier, and Oliver A. Landry and Clinton E. Cooper, Directors. All have been at liberty on bonds.

The Van Buren State Bank, new bank at Hartford, Mich., Van Buren County, was to open its doors on Jan. 19 in the building erected 25 years ago for the now defunct Olney National Bank, we learn from a dispatch from Hartford on Jan. 17 to the Chicago "Tribune," which went on to say:

The bank building was sold by order of Judge Glenn Warner of Covert, Mich., to a group headed by Dr. T. O. Tiedebohl, President, who came to Michigan from Chicago several years ago. He is head of the Michigan Shore Lumber Co.

Walter Kaster, President of the First Wisconsin National Bank of Milwaukee, Wis., announced on Jan. 28 that the institution had earned a net profit of $2,900,200, before reserves, during the year 1934. This is an increase of $1,161,800 over 133's net profit of $1,738,400, before reserves. Deposits of the First Wisconsin totaled $163,474,846 on Dec. 31 1934, compared with $125,920,555 Dec. 30 1933—a gain of $37,554,291. Loans and discounts stood at $62,977,265 on the same date, compared with $69,968,949 a year ago. The bank's holdings of United States Government securities amounted to $68,000,000 Dec. 31 1934—an increase of $29,000,000 from Dec. 30 1933. During the same period, cash and due from banks increased from $32,575,852 to $42,285,946—a gain of $9,710,094. Mr. Kasten also announced the election of Edwin Buchanan as a Vice-President of the institution. Mr. Buchanan recently resigned the Presidency of the Ohio National Bank of Columbus, Ohio, and was to become associated with the First Wisconsin on Feb. 1.

Other changes in the bank's personnel made by the directors at their annual meeting include the election of William Taylor as Executive Vice-President; the appointment of Clarence H. Lichtfeldt (formerly associated with Wisconsin Bankshares Corp.) as Chief Auditor; the promotion of William G. Brumder, Edward S. Tallmadge, John S. Owen and P. N. Hauser to Assistant Vice-Presidents, and the advancement of Donald A. Harper to an Assistant Cashier.

Effective Feb. 1, A. A. McRae retired as Senior Vice-President of the Northwestern National Bank of Minneapolis, Minn., after having spent 45 years in the banking field. His retirement was due to the age pension rules of the bank under which executives and employees must retire at 65 years of age. In noting Mr. McRae's proposed retirement in its issue of Jan. 19, the "Commercial West" supplied the following, in part, regarding his career:

Mr. McRae came direct from Canada, where he was born, to Minnesota in 1890, obtaining a position as clerk in that year with the old First National Bank of Little Falls. He remained with that bank until 1893, when he went to Hutchinson and helped organize the Bank of Hutchinson, where he remained until 1899 at which time he was assistant cashier.

In 1899 Mr. McRae took the big step that launched him as a Minneapolis banker and organizer of one of the big banks of the city.

With E. A. Kenaston and Austin M. Woodward of the firm of Woodward & Co., grain commission house, Mr. McRae organized the South Side State Bank, occupying the quarters of the old Scandia Bank at Fourth and Cedar streets. He became Cashier of the bank at its institution and some five or six years later was elected Vice-President, which position he held until 1917, when he was invited to join the Northwestern National Bank, becoming Vice-President.

Later, in 1922, the Northwestern National acquired ownership of the South Side State from Messrs. McRae, Kenaston and Woodward and he was made President of the bank when its name was changed to Fourth Northwestern National. He is still president of that bank. . . .

Liquidation of two Missouri banks is reported in the following Jefferson City dispatch on Jan. 16, appearing in the St. Louis "Globe-Democrat":

Two more small out-State banks have been taken over for liquidation by State Finance Commissioner O. H. Moberly.

One is the Security Bank of Edina, Knox County, with total resources of $166,518, and the Farmers' & Merchants' Bank of Ethel, Macon County, with total resources of $160,649.

Edward Potter, President of the Commerce Union Bank of Nashville, Tenn., on Jan. 21 announced the election on that day by the Directors of Harry L. Williamson as Executive Vice-President, and of William P. Smith as a Vice-President of the institution, according to the Nashville "Banner" of that date.

That a dividend of 7% was to be paid Feb. 1 to depositors of the Bank of Monticello, Miss., in liquidation, was announced recently by L. E. Crawford, receiver of the institution, we learn from Monticello advices on Jan. 19, appearing in the Memphis "Appeal." This is the fourth dividend to be paid since the bank closed on Jan. 6, 1931, the dispatch stated, 9% having been paid in February 1933; 10% in February 1934, and 7% in June 1934.

As of Dec. 31, the Stockyards National Bank of Fort Worth, Tex., capitalized at $200,000 went into voluntary liquidation. The institution was absorbed by the Fort Worth National Bank, Fort Worth.

The City National Bank, Childress, Tex., was placed in voluntary liquidation on Dec. 31. The institution, which was capitalized at $100,000, was taken over by the First National Bank in Childress.

The First National Bank of Oregon City, Ore., celebrated the forty-fifth anniversary of its establishment on Jan. 9. In noting this, the Portland "Oregonian" of Jan. 13 had the following to say:

The institution was first known as the Commercial Bank of Oregon City when it was incorporated Sept. 21 1889. It began business in January 1890, in its present location. The name was changed to First National in 1907.

The bank has grown in its 45 years to a point where it now has resources in excess of $1,000,000. It is the oldest bank in Clackamas County.

From the Portland "Oregonian" of Jan. 18 it is learned that a 7% dividend, amounting to $21,000, was paid Jan. 17 to depositors of the defunct American National Bank of Pendleton, Ore., closed for several years. This is the third payment and brought total dividends to 55%, it was stated.

The semi-annual statement of the Standard Bank of South Africa, Ltd. (head office London), has recently come to hand. It covers the six months ended Sept. 30 1934 and shows as of that date resources of £73,020,434, of which the principal items are: Bills discounted, advances to customers and other accounts, £29,274,700; cash in hand and with bankers and cash at call and short notice, £15,801,735; invest-

ments, £11,999,295; customers' bills for collection, per contra, £7,681,053, and bills of exchange purchased and current of this date (Sept. 30 1934), £4,363,983. On the liabilities' side of the statement, deposit, current and other accounts (including profit and loss account and provision for contingencies) are given at £58,710,437. The bank's paid-up capital is £2,500,000 and its reserve fund a like amount. The directors have declared, the report tells us, an interim dividend of 5s. per share (being at the rate of 10% per annum), subject to income tax, and furthermore that the bank's investments in the aggregate stand in the books at less than the market value as at Sept. 30 1934, and all the usual and necessary provisions have been made. The Standard Bank of South Africa, Ltd., was established in 1862. The New York Agency is at 67 Wall Street.

THE CURB EXCHANGE

Curb market transactions have been quiet during most of the present week, and while there have been brief periods of strength, the trend on the whole has inclined toward lower levels. On Wednesday the trading was fairly active and strong, several of the market leaders closing the session with substantial gains. Some selling pressure was in evidence, particularly during the early part of the week, but this was quickly absorbed when prices turned upward. The most active issues were in the specialties group, but there has been a goodly amount of interest displayed in the mining, metals and oil shares.

Prices were generally well maintained during the short session on Saturday, though the market was extremely quiet and without special feature. The best trading was among the specialties and a number of the more active issues forged ahead from 1 to 2 points. Public utilities were slow and most of the mining and metal stocks fluctuated backward and forward with practically no change from the previous close. Western Auto Supply recorded a gain of 3¾ points as the session ended, Celluloid pref. showed a gain of 2¼ points at 36 and Long Island Light was higher by 2 points. Other changes on the side of the advance were generally in minor fractions and included such stocks as American Light & Traction, Glen Alden Coal and American Cyanamid B.

Dull trading and irregular price movements were the dominating characteristics of the Curb Exchange on Monday. Following a fairly strong opening the market slowly yielded ground, and as offerings began to appear, the trend continued its drift toward lower levels. There were a few of the more active leaders that were fairly steady throughout the session, but the gains were insignificant. Prominent among the active stocks showing losses at the close were American Cyanamid B, American Gas & Electric com., Ford Motor of Canada A, Gulf Oil of Pennsylvania, Humble Oil, Pioneer Gold Mines, Swift & Co., Teck Hughes and Hiram Walker.

The downward trend was again apparent on Tuesday as sharp pressure during the afternoon sent prices toward lower levels. Trading continued light and the market closed with losses ranging from fractions to a point or more. The weak spots were prominent among the specialties, losses being recorded by such active issues as Pepperell Manufacturing Co., Dow Chemical, Pittsburgh Plate Glass, A. O. Smith, Parker Rustproof and Greyhound Corp.

Curb stocks firmed up on Wednesday, and while the turnover was the smallest of the week, moderate gains predominated at the close. Mining and metal shares were in good demand, Bunker Hill-Sullivan moving up to 33 with a gain of 2½ points, while Lake Shore Mines and Hollinger registered gains in major fractions. Montgomery Ward A moved up to 135, Perfect Circle advanced 4½ points to 33 and A. O. Smith 2¾ points to 42. Smaller gains were recorded by American Gas & Electric com., Distillers Seagrams, Ltd., Ford Motor of Canada A, Humble Oil & Refining, Sherwin-Williams, Standard Oil of Kentucky, Hiram Walker and Wright-Hargreaves.

Specialties were in demand during most of the session on Thursday, and while the volume of trading was again small, there were a number of modest gains recorded throughout the list as the market closed. Dow Chemical was in fairly good demand and forged ahead 2½ points to 86, while General Tire & Rubber pref. A followed along with a 2 point gain to 96. United Gas & Electric pref. was also fairly active and recorded a similar gain to 62.

On Friday the total transactions were below the preceding day, and with the exception of a few specialties, the changes were generally small and toward lower levels. Dow Chemical added 2½ points to its gain of the previous day, while Lynch Corporation moved up 1⅜ points to 39½. Singer Manufacturing Co., on the other hand, tumbled downward 10 points to 240 and A. O. Smith 1½ points to 40. As compared with Friday of last week, prices were generally lower last night, Allied Mills closing at 12¾ against 13⅛ on Friday of last week, Aluminum Co. of America at 45 against 46, American Cyanamid B at 17 against 17⅛, American Gas & Electric at 20 against 21, American Laundry Machine at 13 against 14, American Light & Traction at 9¾ against 9⅞, Atlas Corporation at 8½ against 8¾, Canadian Marconi at 2 against 2⅛, Distillers Seagrams Ltd. at 16½ against 16⅞, Electric Bond & Share at 16⅛ against 6⅜, Fisk Rubber Corp. at 9 against 9⅞, Ford of Canada A at 30⅛ against 30¾, Glen Alden Coal at 20⅝ against 20¾, Gulf Oil of Pennsylvania at 56½ against 58, Hiram Walker at 29⅝ against 29¾, Hollinger Consolidated Gold Mines at 17⅞ against 18¼, Lake Shore Mines Ltd. at 50⅜ against 51½, National Bellas Hess at 2 against 2⅛, Pennroad Corporation at 1¾ against 1⅞, Pioneer Gold Mines of B. C. at 10⅛ against 10¼, Singer Manufacturing Co. at 240 against 250, A. O. Smith at 40 against 43, Teck Hughes at 3⅝ against 3¾, and Wright Hargreaves at 8⅝ against 8⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 1 1935	*Stocks (Number of Shares).*	*Bonds (Par Value).*			
		Domestic.	*Foreign Government.*	*Foreign Corporate.*	*Total.*
Saturday	65,025	$4,123,000	$38,000	$38,000	$4,199,000
Monday	123,312	5,306,000	77,000	49,000	5,432,000
Tuesday	127,425	4,853,000	59,000	28,000	4,940,000
Wednesday	108,155	4,671,000	34,000	24,000	4,729,000
Thursday	126,810	3,610,000	40,000	48,000	3,698,000
Friday	120,125	3,267,000	456,000	27,000	3,750,000
Total	670,852	$25,830,000	$704,000	$214,000	$26,748,000

Sales at New York Curb Exchange.	*Week Ended Feb. 1*		*Jan. 1 to Feb. 1*	
	1935.	1934.	1935.	1934.
Stocks—No. of shares	670,852	2,680,186	3,793,874	9,245,989
Bonds				
Domestic	$25,830,000	$28,899,000	$109,160,000	$106,618,000
Foreign government	704,000	1,241,000	2,531,000	5,190,000
Foreign corporate	214,000	1,106,000	1,344,000	5,308,000
Total	$26,748,000	$31,246,000	$113,035,000	$117,116,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 2) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. Our preliminary total stands at $5,650,962,451, against $5,744,439,183 for the same week in 1934. At this center there is a loss for the week ended Friday of 8.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 2	1935	1934	*Per Cent*
New York	$3,085,623,640	$3,383,206,920	—8.8
Chicago	197,749,895	157,978,957	+25.2
Philadelphia	253,000,000	219,000,000	+15.5
Boston	151,000,000	162,000,000	—6.8
Kansas City	64,964,226	50,811,076	+27.9
St. Louis	54,300,000	51,200,000	+6.1
San Francisco	91,900,000	81,015,000	+13.4
Pittsburgh	74,713,263	76,613,693	—2.5
Detroit	73,096,988	52,276,859	+39.8
Cleveland	47,396,575	42,342,961	+11.9
Baltimore	40,441,884	41,069,668	—1.5
New Orleans	22,592,000	21,331,000	+5.9
Twelve cities, 5 days	$4,156,778,471	$4,338,846,134	—4.2
Other cities, 5 days	552,356,905	483,635,720	+14.2
Total all cities, 5 days	$4,709,135,376	$4,822,481,854	—2.4
All cities, 1 day	941,827,075	921,957,329	+2.2
Total all cities for week	$5,650,962,451	$5,744,439,183	—1.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 26. For that week there is an increase of 13.3%, the aggregate of clearings for the whole country being $5,315,335,818, against $4,689,548,978 in the same week in 1934.

Outside of this city there is an increase of 13.6%, the bank clearings at this center having recorded a gain of 13.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears

that in the New York Reserve District, including this city, the totals show a gain of 14.1% and in the Philadelphia Reserve District of 15.5%, but in the Boston Reserve District the totals record a loss of 8.0%. The Cleveland Reserve District has managed to enlarge its totals by 13.3%, the Richmond Reserve District by 13.6%, and the Atlanta Reserve District by 23.5%. The Chicago Reserve District has to its credit an increase of 18.8% and the St. Louis Reserve District of 13.2%, but the Minneapolis Reserve District shows a decrease of 5.3%. In the Kansas City Reserve District there is an improvement of 9.7%, in the Dallas Reserve District of 15.5%, and in the San Francisco Reserve District of 16.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 19 1935	1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	194,669,073	211,516,036	—8.0	174,291,387	243,807,184
2nd New York..12 "	3,553,454,611	3,113,353,653	+14.1	2,916,739,019	3,250,924,850
3rd Philadelp'ia 9 "	299,325,468	259,128,763	+15.5	285,102,854	282,015,631
4th Cleveland.. 5 "	188,056,184	166,043,580	+13.3	160,798,467	206,172,440
5th Richmond . 6 "	97,047,370	85,409,381	+13.6	89,552,625	107,076,189
6th Atlanta.....10 "	118,251,081	95,737,020	+23.5	75,922,477	87,677,018
7th Chicago ...19 "	350,404,337	294,874,202	+18.8	236,636,710	355,578,397
8th St. Louis... 4 "	108,673,067	96,025,962	+13.2	74,419,082	87,351,252
9ht Minneapolis 6 "	65,474,586	69,107,950	—5.3	48,910,990	61,942,897
10th Kansas City10 "	107,360,050	97,867,192	+9.7	79,022,096	100,018,775
11th Dallas...... 5 "	49,162,858	42,578,086	+15.5	33,420,182	39,636,334
12th San Fran...12 "	183,457,133	157,907,153	+16.2	127,899,322	170,884,902
Total........110 cities	5,315,335,818	4,689,548,978	+13.3	4,302,715,211	4,993,085,869
Outside N. Y. City......	1,878,249,659	1,654,107,557	+13.6	1,459,431,480	1,844,905,387
Canada.........32 cities	276,741,857	307,839,365	—10.1	223,397,186	228,704,443

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Jan. 26* 1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	415,298	365,049	+13.8	284,584	404,500
Portland......	1,363,962	1,370,790	—0.5	1,514,680	1,855,978
Mass.—Boston ..	171,041,828	186,640,764	—8.4	152,129,326	212,584,884
Fall River....	647,382	607,431	+6.6	564,546	795,297
Lowell........	209,916	214,727	—2.2	228,376	219,446
New Bedford..	431,626	478,118	—9.7	403,296	511,209
Springfield....	2,267,777	2,545,568	—10.9	2,117,957	2,849,000
Worcester.....	1,321,868	1,265,939	+4.4	1,490,508	2,163,663
Conn.—Hartford.	7,206,137	6,806,356	+5.9	6,153,698	8,383,409
New Haven...	3,069,818	3,646,455	—15.8	3,102,139	5,244,608
R. I.—Providence	6,381,400	7,232,000	—11.8	6,011,500	8,321,500
N. H.—Manch'r.	312,061	342,839	—9.0	290,777	473,690
Total (12 cities)	194,669,073	211,516,036	—8.0	174,291,387	243,807,184
Second Federal Reserve District—New York—					
N. Y.—Albany..	13,113,142	5,223,368	+151.1	4,970,710	5,322,582
Binghamton...	782,033	672,267	+16.3	739,491	896,751
Buffalo.......	29,600,000	22,752,067	+30.1	18,135,386	27,205,657
Elmira	603,598	511,678	+18.0	899,968	844,108
Jamestown....	392,014	462,490	—15.2	365,908	551,071
New York....	3,437,086,159	3,035,441,421	+13.2	2,843,283,731	3,148,180,482
Rochester.....	5,937,974	5,332,551	+11.4	4,903,179	7,494,087
Syracuse......	3,544,995	2,647,752	+33.9	2,624,534	4,050,435
Conn.—Stamford	2,579,543	2,643,452	—2.4	2,111,688	2,385,413
N. J.—Montclair	*300,000	266,091	+12.7	324,585	379,402
Newark	17,616,638	14,529,012	+21.3	15,798,012	22,785,141
Northern N. J.	41,898,515	22,871,504	+83.2	22,581,827	30,829,721
Total (12 cities)	3,553,454,611	3,113,353,653	+14.1	2,916,739,019	3,250,924,850
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	306,010	221,745	+38.0	266,655	442,236
Bethlehem....	a2,686,734	b	----	a349,864	a638,461
Chester.......	179,473	303,609	—40.9	179,430	537,391
Lancaster......	784,570	658,618	+19.1	766,440	1,395,423
Philadelphia...	290,000,000	251,000,000	+15.5	277,000,000	268,000,000
Reading......	869,209	894,179	—2.8	1,358,135	1,903,820
Scranton......	1,921,817	1,964,225	—2.2	1,597,934	2,730,033
Wilkes-Barre..	710,719	1,061,527	—33.0	1,160,060	1,656,523
York.........	956,670	847,960	+12.8	728,200	1,025,205
N. J.—Trenton..	3,597,000	2,176,900	+65.2	2,046,000	4,325,000
Total (9 cities).	299,325,468	259,128,763	+15.5	285,102,854	282,015,631
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati	40,602,247	35,805,451	+13.4	36,039,139	39,855,352
Cleveland.....	54,957,778	47,495,141	+15.7	52,125,485	67,459,496
Columbus.....	11,657,100	5,909,000	+97.3	5,082,100	6,603,800
Mansfield.....	1,032,517	1,178,482	—12.4	634,379	1,000,000
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	79,806,542	75,655,506	+5.5	66,917,364	91,253,792
Total (5 cities).	188,056,184	166,043,580	+13.3	160,798,467	206,172,440
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	190,585	110,064	+73.2	276,902	441,092
Va.—Norfolk....	2,066,000	1,943,000	+6.3	1,977,000	2,496,000
Richmond	33,894,747	29,453,185	+15.1	25,318,427	27,759,018
S. C.—Charlest'n	802,575	988,181	—18.8	760,875	715,243
Md.—Baltimore.	45,953,868	41,754,837	+10.1	46,238,893	58,311,240
D. C.—Wash'ton	14,139,595	11,160,114	+26.7	14,980,528	17,353,596
Total (6 cities).	97,047,370	85,409,381	+13.6	89,552,625	107,076,189
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,755,310	2,147,865	+28.3	1,500,000	2,954,135
Nashville	13,437,004	10,477,147	+28.3	9,814,936	8,877,072
Ga.—Atlanta....	44,800,000	34,300,000	+30.6	24,000,000	27,300,000
Augusta	1,062,929	1,018,876	+4.3	651,836	1,158,026
Macon.......	747,505	617,521	+21.0	307,988	414,187
Fla.—Jack'nville.	14,674,000	11,008,000	+33.3	8,228,031	9,797,698
Ala.—Birm'gham	17,233,430	12,791,949	+34.7	7,666,638	10,327,143
Mobile	1,192,433	940,541	+26.8	724,799	949,670
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	97,616	125,553	—22.3	120,356	142,539
La.—NewOrleans	22,250,854	22,309,568	—0.3	22,907,893	25,756,548
Total (10 cities)	118,251,081	95,737,020	+23.5	75,922,477	87,677,018
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	57,701	51,179	+12.7	68,970	88,808
Ann Arbor....	269,316	211,392	+27.4	290,860	737,852
Detroit.......	77,803,349	67,868,757	+14.6	52,748,088	75,363,038
Grand Rapids.	1,638,078	1,304,959	+25.5	1,977,885	2,765,925
Lansing	1,335,302	632,913	+111.0	577,200	1,743,700
Ind.—Ft. Wayne	631,819	486,315	+29.9	619,759	1,045,130
Indianapolis...	11,200,000	9,824,000	+14.0	9,572,000	13,095,000
South Bend...	592,185	436,223	+35.8	724,058	997,858
Terre Haute...	3,583,255	3,519,866	+1.8	2,330,718	3,363,208
Wis.—Milwaukee	12,221,783	10,086,368	+21.2	9,715,660	16,317,460
Iowa—Ced. Rap.	698,748	246,597	+183.4	b	769,795
Des Moines...	5,689,421	4,032,076	+41.1	3,977,052	4,401,412
Sioux City....	2,102,261	1,924,325	+9.2	1,483,082	2,332,400
Waterloo	b	b	b	b	b
Ill.—Bloom'gton.	234,660	250,615	—6.4	579,037	770,487
Chicago	228,277,667	190,285,805	+20.0	148,669,179	226,255,285
Decatur	490,947	468,319	+4.8	329,385	579,208
Peoria........	2,347,100	2,121,086	+10.7	1,643,988	2,422,687
Rockford	494,511	443,392	+11.5	338,075	999,750
Springfield....	736,234	680,015	+8.3	991,714	1,529,394
Total (19 cities)	350,404,337	294,874,202	+18.8	236,636,710	355,578,397
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	64,200,000	59,200,000	+8.4	46,700,000	57,800,000
Ky.—Louisville..	28,452,282	23,611,682	+20.5	17,532,862	17,297,651
Tenn.—Memphis	15,671,785	12,941,280	+21.1	9,947,960	11,716,418
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	349,000	273,000	+27.8	238,260	537,183
Total (4 cities).	108,673,067	96,025,962	+13.2	74,419,082	87,351,252
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	1,819,471	1,589,037	+14.5	1,533,008	2,127,471
Minneapolis...	43,188,036	48,825,307	—11.5	34,056,683	43,593,395
St. Paul......	17,631,203	16,537,041	+6.6	11,423,157	13,902,323
S. D.—Aberdeen	371,276	427,806	—13.2	455,844	560,757
Mont.—Billings .	357,246	255,565	+39.8	169,056	277,407
Helena	2,107,354	1,473,194	+43.0	1,273,242	1,481,544
Total (6 cities).	65,474,586	69,107,950	—5.3	48,910,990	61,942,897
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	71,234	77,564	—8.2	63,980	141,916
Hastings......	52,186	110,565	—52.8	97,480	145,670
Lincoln.......	1,585,147	1,638,659	—3.3	1,270,127	944,849
Omaha	25,082,110	26,554,343	—5.5	15,526,495	22,690,333
Kan.—Topeka ..	2,292,471	1,534,964	+49.4	1,470,744	1,962,122
Wichita	2,435,996	1,761,037	+38.3	3,195,005	3,939,953
Mo.—Kan. City.	72,169,696	62,587,290	+15.3	54,220,576	66,293,461
St. Joseph....	2,805,676	2,873,491	—2.4	2,178,356	2,613,043
Col.—Col. Sprgs.	423,615	371,100	+14.2	422,377	612,936
Pueblo	441,919	358,179	+23.4	576,956	674,492
Total (10 cities)	107,360,050	97,867,192	+9.7	79,022,096	100,018,775
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,387,098	769,945	+80.2	553,464	1,337,768
Dallas........	39,150,689	32,942,687	+18.8	24,702,363	27,775,290
Ft. Worth....	4,692,010	4,674,594	+0.4	4,637,803	5,752,870
Galveston.....	1,818,000	2,431,000	—25.2	1,850,000	2,314,000
La.—Shreveport.	2,115,061	1,759,860	+20.2	1,676,552	2,456,406
Total (5 icties).	49,162,858	42,578,086	+15.5	33,420,182	39,636,334
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	21,894,188	20,271,961	+80.0	16,234,047	21,631,723
Spokane......	7,403,000	4,781,000	+54.8	3,465,000	5,403,000
Yakima	370,871	360,238	+0.3	235,555	339,385
Ore.—Portland..	19,411,835	15,497,402	+25.3	12,120,258	15,938,506
Utah—S. L. City	11,984,180	9,299,609	+28.9	8,207,446	8,968,039
Calif.—Long B'ch	2,901,464	2,602,950	+11.5	2,360,670	3,335,475
Pasadena	2,352,801	2,334,985	+0.8	2,418,282	3,125,702
Sacramento ...	4,203,030	4,769,002	—11.9	2,507,542	6,049,844
San Francisco.	108,959,789	94,670,119	+15.1	77,553,059	102,170,455
San Jose......	1,564,881	1,437,401	+8.9	1,081,268	1,671,762
Santa Barbara.	1,097,108	828,666	+32.4	783,089	1,083,901
Stockton......	1,313,986	1,053,820	+24.7	933,106	1,167,110
Total (12 cities)	183,457,133	157,907,153	+16.2	127,899,322	170,884,902
Grand total (110 cities)........	5,315,335,818	4,689,548,978	+13.3	4,302,715,211	4,993,085,869
Outside New York	1,878,249,659	1,654,107,557	+13.6	1,459,431,480	1,844,905,387

Clearings at—	*Week Ended Jan. 24* 1935	1934	*Inc. or Dec.*	1933	1932
Canada—	$	$	%	$	$
Toronto	103,250,816	142,591,830	—27.6	76,678,771	68,197,905
Montreal.......	85,860,663	83,364,670	+3.0	71,936,407	85,268,572
Winnipeg.......	37,525,661	31,017,955	+21 0	32,004,416	23,746,456
Vancouver......	11,512,653	13,506,580	—14.8	9,952,092	12,448,329
Ottawa........	4,304,461	4,604,488	—6.5	3,041,309	4,268,229
Quebec........	3,488,868	3,119,493	+11.8	3,270,515	3,872,851
Halifax........	1,925,172	1,760,072	+9.4	1,550,676	2,102,670
Hamilton.......	3,090,338	3,204,479	—3.6	2,729,016	3,301,849
Calgary	4,098,883	4,462,782	—8.2	3,517,480	4,475,563
St. John.......	1,474,355	1,238,413	+19.1	1,350,024	1,727,557
Victoria.......	1,145,793	1,332,539	—14.0	1,187,805	1,327,406
London........	2,099,218	2,247,583	—6.6	1,981,881	2,225,391
Edmonton......	4,692,585	3,041,699	+54.3	3,588,942	3,256,548
Regina........	2,392,447	2,242,711	+6.7	2,229,534	2,612,262
Brandon.......	296,257	241,766	+22.5	183,351	295,904
Lethbridge......	353,534	351,417	+0.6	250,082	275,136
Saskatoon......	981,787	940,117	+4.4	865,990	1,107,080
Moose Jaw.....	338,412	359,557	—5.9	350,524	510,270
Brantford......	700,864	656,100	+6.8	537,372	624,689
Fort William....	501,872	408,020	+23.0	354,367	268,897
New Westminster	355,114	386,580	—8.1	297,603	412,060
Medicine Hat...	162,833	167,579	—2.8	147,505	160,024
Peterborough....	550,602	515,487	+6.8	491,403	468,854
Sherbrooke......	399,326	411,930	—3.1	407,391	515,001
Kitchener.......	858,730	876,658	—2.0	659,986	772,193
Windsor.......	1,790,182	2,306,721	—22.4	1,766,968	1,931,366
Prince Albert....	230,192	180,138	+27.8	158,488	239,908
Moncton	595,784	657,854	—9.4	547,943	608,645
Kingston	418,706	421,354	—0.6	399,906	483,658
Chatham	398,687	384,869	+3.6	331,128	419,349
Sarnia........	391,414	379,030	+3.3	280,183	306,871
Sudbury.......	555,648	458,894	+21.1	348,128	472,950
Total (32 cities)	276,741,857	307,839,365	—10.1	223,397,186	228,704,443

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 16 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,302,099 on the 9th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced purchases of bar gold amounting to £101,594.

In the open market bar gold to the value of about £2,400,000 was disposed of during the week.

The market became extremely active yesterday, following the wild movements in the exchanges due to rumors of the possibility of a revaluation of the dollar should the finding of the United States Supreme Court regarding the abrogation of the gold clause be adverse to the Government.

Although the Paris-New York cross rate fell below gold export point, operators were hesitant to ship gold to New York for fear the United States Treasury might reduce their buying price. In spite of official assurance that $35 per ounce would continue to be paid until further notice and that there had been no indication of any intention of an upward revaluation of the dollar, similar conditions prevailed to-day; the price of 141s. 6d. was based on franc parity, although it was about 1s. 6d. below that of the dollar. The dollar naturally strengthened against other currencies in the absence of correction by shipments of gold.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 10	141s. 4½d.	12s. 0.22d.
Jan. 11	141s. 9½d.	11s. 11.80d.
Jan. 12	141s. 7½d.	11s. 11.96d.
Jan. 14	141s. 11d.	11s. 11.67d.
Jan. 15	142s. 4d.	11s. 11.25d.
Jan. 16	141s. 6d.	12s. 0.09d.
Average	141s. 9.08d.	11s. 11.83d

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports		Exports	
British West Africa	£107,137	Channel Islands	£11,320
British South Africa	1,886,103	Netherlands	79,105
British India	1,809,164	France	46,413
Australia	153,496	Belgium	17,000
Tanganyika Territory	8,181	Switzerland	3,395
Netherlands	140,258	United States of America	861,603
France	95,112	Central & South America (foreign)	102,900
Switzerland	12,909	Other countries	1,155
Iraq	10,441		
Venezuela	12,794		
Chile	10,700		
Other countries	12,596		
	£4,258,891		£1,122,891

The SS. Corfu which left Bombay on the 12th instant carries gold to the value of about £957,000 consigned to London.

The Transvaal gold output for December 1934 amounted to 866,037 fine ounces as compared with 878,847 fine ounces for November 1934 and 894,156 fine ounces for December 1933.

SILVER

The market has been very steady and prices have shown little variation. There have been no fresh features, but China selling has been less in evidence, the offerings again consisting largely of resales by the Indian Bazaars and speculators. There has also been some speculative support, but the chief demand has been for America, large amounts having been acquired for the American Government during the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports		Exports	
Soviet Union (Russia)	£56,736	France	£1,168
France	14,169	Italy	3,580
Bulgaria	31,796	Germany	1,053
Belgium	18,500	French Possessions in India	4,000
Persia	188,900	Central & South America (foreign)	2,845
China	406,434	Other countries	2,722
Hongkong	441,106		
Japan	54,887		
British India	35,546		
British South Africa	7,152		
Australia	3,436		
United States of America	5,630		
Other countries	6,691		
	£1,270,983		£15,368

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash	2 Mos.
Jan. 10	24 9-16d.	24 11-16d.
Jan. 11	24 7-16d.	24 9-16d.
Jan. 12	24 7-16d.	24 9-16d.
Jan. 14	24½d.	24⅝d
Jan. 15	24 9-16d.	24 11-16d.
Jan. 16	24 9-16d.	24 11-16d.
Average	54.510d.	24.635d.

IN NEW YORK

	(Per Ounce .999 Fine)
Jan. 9	54⅞ cents
Jan. 10	54⅞ cents
Jan. 11	54⅝ cents
Jan. 12	54½ cents
Jan. 14	54½ cents
Jan. 15	54½ cents

The highest rate of exchange on New York recorded during the period from the 10th instant to the 16th instant was $4.92⅝ and the lowest $4.83¾.

INDIAN CURRENCY RETURNS

(In lacs of rupees)	Jan. 7	Dec. 31	Dec. 22
Notes in circulation	18,447	18,391	18,432
Silver coin and bullion in India	9,564	9,508	9,549
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,304	3,304	3,304
Securities (British Government)	1,424	1,424	1,424

The stocks in Shanghai on the 12th instant consisted of about 20,700,000 ounces in sycee, 250,000,000 dollars and 42,400,000 ounces in bar silver, as compared with about 22,000,000 ounces in sycee, 250,000,000 dollars and 42,200,000 ounces in bar silver on the 5th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 26	Mon., Jan. 28	Tues., Jan. 29	Wed., Jan. 30	Thurs., Jan. 31	Fri., Feb. 1
Silver, per oz.	24 11-16d.	24⅝d.	24¾d.	24 9-16d.	24 7-16d.	24 5-16d.
Gold, p. fine oz.	141s.8d.	141s.6d.	141s.8½d.	142s.1d.	142s.1d.	142s.4d.
Consols, 2½%	Holiday	92½	91¾	91⅝	92⅝	92⅝
British 3½%— W. L.	Holiday	108⅞	108⅝	108⅝	108¾	108¾
British 4%— 1960-90	Holiday	120¾	120½	120½	120⅝	120¾

The price of silver in New York on the same days has been:

Silver in N. Y.	Sat., Jan. 26	Mon., Jan. 28	Tues., Jan. 29	Wed., Jan. 30	Thurs., Jan. 31	Fri., Feb. 1
(foreign) per oz. (cts.)	54¼	54⅜	54⅛	54⅛	53⅞	53⅛
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Jan. 26 Francs	Jan. 28 Francs	Jan. 29 Francs	Jan. 30 Francs	Jan. 31 Francs	Feb. 1 Francs
Bank of France	11,200	11,100	11,100	11,080	11,090	11,100
Banque de Paris et Des Pays Bas	----	1,031	1,042	1,025	1,036	----
Banque dL'Union Parisienne	----	505	509	510	510	----
Canadian Pacific	212	211	209	207	209	213
Canal de Suez	17,900	18,000	18,000	18,000	18,000	18,000
Cie Distr. d'Electricitie	----	1,213	1,230	1,200	1,210	----
Cie Generale d'Electricitie	1,350	1,310	1,330	1,310	1,320	1,320
Cie Generale Transatlantique	----	24	24	24	----	----
Citroen B	----	71	72	71	66	----
Comptoir Nationale d'Escompte	----	1,008	1,008	1,008	1,010	----
Coty S A	97	97	92	92	92	94
Courrieres	----	261	264	259	259	----
Credit Commercial de France	----	599	600	605	599	----
Credit Lyonnais	1,860	1,840	1,850	1,850	1,850	1,860
Eaux Lyonnais	2,300	2,260	2,280	2,290	2,250	2,260
Energie Electrique du Nord	----	525	523	524	525	----
Energie Electrique du Littoral	----	730	742	735	732	----
Kuhlmann	----	544	551	543	546	----
L'Air Liquide	770	770	780	770	780	790
Lyon (P L M)	----	985	989	991	1,005	----
Nord Ry	----	1,296	1,321	1,305	1,310	----
Orleans Ry	469	469	469	469	469	469
Pathe Capital	----	54	52	50	49	----
Pechiney	----	900	904	895	911	----
Rentes, Perpetuel 3%	83.40	83.10	83.40	83.40	83.60	83.80
Rentes 4%, 1917	89.40	89.30	89.50	89.50	89.60	90.10
Rentes 4%, 1918	88.80	88.40	88.60	88.40	88.80	89.10
Rentes 4½%, 1932 A	92.40	92.30	92.60	92.60	92.80	93.25
Rentes 4½%, 1932 B	93.10	93.00	93.30	93.30	93.50	93.80
Rentes 5%, 1920	119.00	118.60	119.40	119.40	119.60	120.10
Royal Dutch	1,450	1,400	1,480	1,460	1,480	1,500
Saint Gobain C & C	----	1,165	1,185	1,175	1,193	----
Schneider & Cie	----	1,420	1,425	1,415	1,415	----
Societe Francaise Ford	50	50	49	49	49	50
Societe Generale Fonciere	----	58	58	57	57	----
Societe Lyonnaise	----	2,261	2,285	2,290	2,255	----
Societe Marseillaise	----	578	578	580	580	----
Tubize Artificial Silk pref	----	73	73	73	75	----
Union d'Electricitie	----	645	645	644	640	----
Wagon-Lits	----	68	68	67	67	----

CURRENT NOTICES

—J. A. W. Iglehart, of New York and Baltimore, has been admitted as a general partner in the firm of W. E. Hutton & Co. Benjamin D. Williams Jr. and Herbert S. Hall have become associated with the firm in the investment department of its New York office. The firm also announces the opening of a Baltimore office at 102 St. Paul Street, with W. H. Baldwin Goodwin as manager. Carroll J. Waddell has become associated with the Philadelphia office of the firm as manager of its investment department in the city.

—Cowen & Co., members of the New York Stock Exchange, announce that Nelson B. Nelson has been admitted to the firm as a general partner and will be in charge of the customers' department. Mr. Nelson was formerly a partner of S. B. Chapin & Co. and has been engaged in the stock securities business in Wall Street since 1897.

—Chas. E. Quincey & Co. have prepared for distribution an interest table for U. S. Treasury issues accrued during the month of February 1935 on each different $1,000 bond or note, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—William W. Kennedy, member of the New York Stock Exchange, has been admitted to partnership in the firm of Redmond & Co. Mr. Kennedy will represent the firm on the floor of the Exchange, thus giving Redmond & Co., three memberships on the big board.

—Eli T. Watson & Co., Inc., 60 Wall St., New York, have prepared statistical reports on Eastern Ambassador Hotels first and refunding 5½s, New Weston Hotel Annex first 6s, London Terrace Apts., first and general mortgage 6s and 502 Park Ave. first 6s.

—Townsend, Graff & Co., members New York Stock Exchange, announce the opening of a bond department for the transaction of a general brokerage business in bonds, and the association with them in this department of W. H. Granata and M. C. Fergensen.

—Ira Haupt & Co., members of the New York Stock Exchange, 39 Broadway, this city, have prepared a statistical comparison of Newark, Jersey City and Camden containing tax collection figures of each municipality as of Dec. 31 1934.

—Harland W. Hoisington has been appointed Sales Manager of Lazard Freres & Co., Inc. Mr. Hoisington was formerly manager of the Pittsburgh office of the Guaranty Co. of New York and later of Edward B. Smith & Co.

—Phillipse E. Greene, member New York Stock Exchange, and J. Bassett Winmill have joined the firm of Winmill & Greene, members New York Stock Exchange, with offices at One Wall St., New York.

—Estabrook & Co. are distributing their current list of State and municipal bonds yielding from 3.15% to 4.50%, together with a list of public utility and railroad bonds yielding from 3.42% to 6.25%.

—Theodore R. Schmidt, formerly with Jenks, Gwynne & Co. in charge of their Over-the-Counter Stock Trading Department is now associated with Lawrence J. Clarke & Co.

—Scherck, Richter & Co., St. Louis, specializing in southern municipal bonds, are now in their new quarters occupying the second floor of the Landreth Building.

NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Capital
Jan. 21—The First National Bank of Makoti, N. Dak. Effective Jan. 14 1935. Liq. committee: August Peterson, J. J. Reimer and E. K. Berge, care of the liquidating bank. Absorbed by Reservation State Bank, Makoti, N. Dak.	$25,000
Jan. 21—City National Bank in Childress, Tex. Effective Dec. 31 1934. Liq. agent: J. M. Crews, Childress, Tex. Absorbed by the First National Bank in Childress, charter No. 12666.	$100,000
Jan. 22—Stockyards National Bank of Fort Worth, Tex. Effective Dec. 31 1934. Liq. agent: Otto Frederick, care of the liquidating bank. Absorbed by the Fort Worth National Bank, Fort Worth, Tex., charter No. 3131.	200,000
Jan. 25—The National Mount Wollaston Bank of Quincy, Mass. Common stock, $200,000; preferred stock, $200,000. Effective Dec. 31 1934. Liq. agent: George F. Hall, care of the liq. bank. Succeeded by Norfolk County Trust Co., Brookline, Mass.	400,000
Jan. 25—The Staunton National Bank, Staunton, Ill. Effective Jan. 21 1935. Liq. agent: C. W. Weis, Staunton, Ill. Succeeded by the First National Bank in Staunton, charter No. 14310.	50,000

	Capital
Jan. 25—The Dedham National Bank, Dedham, Mass. Common stock, $100,000; preferred stock, $50,000. Effective Dec. 31 1934. Liq. agent: G. Gordon Watt, care of the liq. bank. Succeeded by Norfolk County Trust Co., Brookline, Mass.	150,000

BRANCH AUTHORIZED

Jan. 25—The Anglo California National Bank of San Francisco, Calif. Location of branches: City of Hanford, Kings County, Calif.; City of Lemoore, Kings County, Calif. Certificates Nos. 1131A and 1132A.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks	*$ per Share*
12 Upressit Metal Cap Corp. (Del.) common, par 10c; Certificates of Interest No. 1068 with Clay Wilson (Texas)	$2 lot
200 Gude Winmill Trading Corp. (Del.) no par	41
100 Browning Brothers, Inc. (N. Y.) common, par $100	10
400 Comet Textile Co., Inc. (N. Y.) common, par $100	$100 lot
55 Central Westchester and Fairfield Realty Co., Inc., (N. Y.) pref., par $100; 55 common, no par	$40 lot
100 Nat. Short Term Securities Corp. (Del.) class A common, no par	$9 lot
25 Building & Realty News, Inc. (N. Y.), par $100	$2 lot
25 Westchester Newspapers Securities Corp. (N. Y.) pref., par $100	42
100 Gates Aircraft Corp. class A ctf. of dep. of the Central National Bank of the City of New York	$1 lot
50 Concord Casualty & Surety Co. (N. Y.), par $10	$5 lot
Bonds—	*Per Cent*
$200 Seventh Assembly District Club 6% note	$7 lot
$300 certificate for 6% mtge. bonds, Hamilton Republic Club (bonds never issued)	$3 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	*$ per Share*
12 American Bosshardt Furnace Corp. (Del.)	$1 lot
180 Indiana Limestone Corp. (Ind.), par $1	$48 lot
10 The Newton Laboratories, Inc. (N. Y.), no par	$1 lot
200 S. W. Strauss & Co., Inc. (Del.), no par	$2 lot
200 National Bancservice Corp. (Del.), no par	$9 lot
7 Austrian Society of Credit for Commerce and Industry with No. 5 and subsequent coupons attached	$2 lot
124 Brewster & Son, Inc. (N. J.), common	$25
410 Milgrim & Bros., Inc. (N. Y.), preferred	$3
24 Oscar Nebel Co., Inc. (Pa.), common	$5 lot
1074 Goddard Co. (Pa.), preferred	$80 lot
Bonds—	*Per Cent*
$1,000 Staten Island Beach & Land Improvement 7s, 1937; $1,000 Interstate Zinc & Lead 7s, 1932; $2,000 New Amsterdam Service Corp. 6s, 1942	$300 lot

By. R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
2 First National Bank, New Bedford, par $50	20
6 Naumkeag Steam Cotton Co., par $100	47½
10 Goodall Worsted Co., par $50	32
15 Chic. Milw. St. Paul & Pacific Rd., preferred, par $100	3¾
50 Standard Brands, Inc., common	17¾
10 International Telephone & Telegraph Corp	9
75 Nash Motors Co., common	15½
200 National Electric Power Co., common, class A	$3 lot
20 American Tobacco Co., common, par $25	79
10 Consolidated Gas Co., common, New York	20
25 Consolidated Cigar Corp., common	6⅝
125 Fox Theatres Corp., common, class A	$5½ lot
20 Merritt-Chapman & Scott Corp., preferred, par $100	7⅜
5 Montgomery Ward & Co., common	25⅞
25 Texas Gulf Sulpher Co	33⅛
10 Utilities Power & Light Realty Trust, class A	25c
4 American Tobacco Co., common B, par $25	81½
10 Allis-Chalmers Mfg. Co., common	16⅛
10 International Telephone & Telegraph Corp., com	9
10 Warner Bros. Pictures, Inc., common, par $5	3⅛
10 Gillette Safety Razor Co., common	13⅝
10 General Electric Co	23
20 Standard Brands, Inc., common	17¾
Bonds—	*Per Cent*
$1,000 Home Mortgage Co. 1st mtge. coll. 6s, Nov. 1 1943 coupon May 1 1931 & sub. on ctf. of dep. unguaranteed	29¾ flat
$2,000 Fifty-Second & Madison Ave. Office Bldg. 1st leasehold mtge. 6s, Nov. 1947 coupon Nov. 1932 & sub on	$19 flat
$2,000 Pilgrim Court Apartments 6s, ctfs. deposit	$65 flat

By Crockett & Co., Boston:

Shares Stock	*$ per Sh.*
100 Atlantic National Bank, Boston, par $10	31c
10 Bates Manufacturing Co, par $100	2¾
5 B. B. & R. Knight Co., preferred	7½
20 Amer. Electric Power Corp., $6 pref., series 1928; 5 Amer. Importing & Transportation Co., par $1; 20 Assoc. Tel. Utilities, $6 conv. pref., with warrants; 15 Chic. Milw. & St. Paul Ry. (C-D; 10 East Butte Copper Mining Co., par $10; 44 Mohawk Mining Co. ($18.75 paid in liquidation), par $25; 1 North Lake Mining Co. ($10.75 paid in), $25; 55 Hancock Cons. Mining Co., par $25	$16 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
188½ Hammond & Little River Redwood Co., Ltd., San Francisco, Calif., common, no par	1¼
16 Ridge Avenue Passenger Railway Co., par $50	68
12 J. B. Van Sciver Co., 7% cum. pref., par $100	17
27 Leeds & Lippincott Co., 7% preferred	$45 lot
Bonds—	*Per Cent*
$1,000 Rittenhouse Hotel, general mortgage, due Dec. 18 1935	$5 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
15 Angel International Corp., common	10c

By Weilepp, Bruton & Co., Baltimore:

Shares Stocks	*$ per Share*
121 Gillet Realty Corp., 7% preferred, par $100	$2 lot
14 Pembroke Limestone Corp., par $100	$470 lot
?,250 Seaboard Terminal Corp., common	$10 lot
5,784 Warrington Apartments (capital stock)	$1
11 Silica Gel Products Corp., pref.; 11 common; 7 Kansas City Public Service Co., common, vot. trust; 3 preferred A, vot. trust; 100 Butte Madison Mines Corp., par $5	$4 lot
Bonds—	*Per Cent*
$2,000 Gould Coupler I 6s, C/D, due 1940	24% flat
$26.82 City Certificate Corp. ctf. ben. int	3-

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Allentown-Bethlehem Gas Co., 7% pref. (quar.)	87½c	Feb. 11	Jan. 31
Aloe (A. S.) 7% preferred	h$5¼	Feb. 15	Feb. 5
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Ambassador Petroleum (monthly)	2c	Feb. 20	Jan. 31
American Arch Co. (quar.)	25c	Mar. 1	Feb. 18
American Business Shares, Inc	2c	Mar. 1	Feb. 15
American Tobacco, com. & com. B (quar.)	$1¼	Mar. 1	Feb. 8
Atlas Corp., $3 pref. A (quar.)	75c	Mar. 1	Feb. 15
Arrow Distillers, Inc. (initial)	2½c	Feb. 15	Jan. 31
Automatic Signal Acceptance (quar.)	90c	Feb. 1	Jan. 15
Baltimore American Ins	10c	Feb. 20	Feb. 1
Bandini Petroleum (monthly)	5c	Feb. 20	Jan. 31
Bangor & Aroostook RR. (quar.)	63c	Apr. 1	Feb. 28
Preferred (quarterly)	$1¾	Apr. 1	Feb. 28
Beacon Mfg. Co., preferred (quar.)	$1½	Feb. 15	Jan. 31
Berland Shoe Stores, 7% pref	h$1¾	Feb. 1	Jan. 25
Bigelow Sanford Carpet, pref. (quar.)	$1½	Mar. 1	Feb. 15
Blauner's, Inc., pref. (quar.)	75c	Feb. 15	Feb. 1
Blue Ribbon Corp., 6½% pref	h50c	Feb. 1	Jan. 26
Borden Co., common (quar.)	40c	Mar. 1	Feb. 15
Brach (E. J.) & Sons	25c	Mar. 1	Feb. 9
Buckeye Pipe Line Co	75c	Mar. 15	Feb. 21
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Canadian Hydro-Electric, 1st pref. (quar.)	$1½	Mar. 1	Feb. 1
Canadian Oil Cos., Ltd. (quar.)	r12½c	Feb. 15	Feb. 1
Canadian Oil Cos., preferred (quar.)	r$2	Apr. 1	Mar. 20
Carolina Telep. & Teleg	$2½	Apr. 1	Mar. 25
Castle (A. M.) & Co. (quar.)	50c	Feb. 11	Feb. 6
Champion Oil Products pref. (quar.)	15c	Feb. 15	Jan. 31
Chase (A. W.) Ltd., preferred (quar.)	50c	Feb. 10	Jan. 31
Chester Water Service, $5½ preferred (quar.)	$1⅜	Feb. 15	Feb. 5
Clear Springs Water Service, $6 pref. (quar.)	$1½	Feb. 15	Feb. 5
Collateral Trust Shares (N. Y.) series A	8c	Feb. 28	--------
Columbia Pictures Corp., preferred (quar.)	75c	Mar. 1	Feb. 14a
Columbus Dental Mfg. (quar.)	$1	Jan. 30	Jan. 25
Preferred (quarterly)	$1¾	Jan. 30	Jan. 25
Columbus & Xenia RR	$1.10	Mar. 11	Feb. 25
Commonwealth Insurance, A	$25	Feb. 1	Jan. 30
Connecticut Power Co. (quar.)	62½c	Feb. 15	Jan. 28
Copperweld Steel (quar.)	12½c	Feb. 28	Feb. 15
Quarterly	12½c	May 31	May 15
Quarterly	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Cosmos Imperial Mills, Ltd., pref. (quar.)	$1¾	Feb. 15	Jan. 28
Daniels & Fisher Stores	$2	--------	--------
6½% preferred (quar.)	$1⅝	Mar. 1	Feb. 20
Danville Traction & Power, preferred	3½%	--------	--------
Deere & Co., preferred	20c	Mar. 1	Feb. 15
Denver Union Stockyards, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Dexter Co	20c	Mar. 1	Feb. 15
Employers Re-Insurance (quar.)	40c	Feb. 15	Jan. 31
Equity Fund, Inc. (quar.)	5c	Feb. 15	Jan. 31
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 15
Fitzsimmons & Connell Dredge (quar.)	12½c	Mar. 1	Feb. 18
Fort Worth Stockyards	37½c	Feb. 1	Jan. 21
Freeport Texas Co., 6% pref. (quar.)	$1½	May 1	Apr. 15
Fuller Brush, A (quar.)	10c	Feb. 1	--------
Georgia Home Ins. Co	50c	Feb. 5	Jan. 30
Gilbert (A. C.) preferred	h87½c	Feb. 15	Feb. 5
Globe Democrat Publishers Co., pref. (quar.)	$1¾	Mar. 1	Feb. 20
Globe Knit Works, 7% pref	h35c	Jan. 25	Dec. 31
Great Lakes Engineering Works (quar.)	10c	Feb. 1	Jan. 25
Extra	5c	Feb. 1	Jan. 25
Great Western Electro-Chemical	$2	Feb. 15	Feb. 5
Green Bay & Western RR. Co., cap. stock	1%	Feb. 11	Feb. 8
Class A debenture	½%	Feb. 11	Feb. 8
Hammermill Paper, pref. (quar.)	$1½	Apr. 1	Mar. 15
Helena Rubinstein, Inc., pref. (quar.)	25c	Mar. 1	Feb. 18
Horn & Hardart of N. Y., pref. (quar.)	$1¾	Mar. 1	Feb. 8
Imperial Tobacco Co. of Great Britain, Ltd.—			
Ordinary register xw	7½%	Mar. 1	Feb. 13
Ordinary register (extra) xw	1s. 6d.	Mar. 1	Feb. 13
Amer. deposit receipts for ord. reg xw	7½%	Mar. 8	Feb. 13
Amer. deposit receipts for ord. reg. (extra) xw	1s. 6d.	Mar. 8	Feb. 13
Industrial Power Security (quar.)	15c	Mar. 1	Feb. 15
Extra	5c	Mar. 1	Feb. 15
Inland Steel (quar.)	25c	Mar. 1	Feb. 14
International Business Machine Corp. (quar.)	$1½	Apr. 10	Mar. 22
Inter-Ocean Re-Insurance (semi-ann.)	$1	Mar. 9	--------
Extra	50c	Jan. 31	Dec. 31
Investment Trust of N. Y., Inc.—			
Collateral trustee shares, series A (semi-ann.)	8c	Feb. 28	Feb. 1
Jefferson Standard Life Ins. Co. (N. C.)	$5	Feb. 1	--------
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Jones (J. Edw.) Royalty Trust—			
Series A, ctfs	$3.58	Jan. 25	Dec. 31
Series B certificates	$2.76	Jan. 25	Dec. 31
Series C certificates	$6.78	Jan. 25	Dec. 31
Series D certificates ($500)	$5.95	Jan. 28	Dec. 31
Series E certificates ($100)	$1.24	Jan. 28	Dec. 31
Series F certificates ($100)	$1.30	Jan. 28	Dec. 31
Series G certificates ($100)	$1.68	Jan. 28	Dec. 31
Series H certificates ($100)	$1.79	Jan. 28	Dec. 31
Series I certificates ($100)	$2.05	Jan. 28	Dec. 31
Series J certificates ($500)	$10.85	Jan. 28	Dec. 31
Series K certificates ($100)	$1.55	Jan. 28	Dec. 31
Kendall Co., cum. partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10a
Klein (D. Emil.) Co. (quarterly)	25c	Apr. 1	Mar. 20
Extra	12½c	Apr. 1	Mar. 20
Extra	12½c	July 1	June 20
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Kola Sugar Co. (monthly)	50c	Feb. 1	Jan. 25
Lansing Co. (quarterly)	25c	Feb. 10	--------
Lee (H. D.) Mercantile Co. (quar.)	35c	Feb. 9	Jan. 30
Lee & Cody Co	30c	Feb. 5	Feb. 1
Lehigh Portland Cement Co., preferred	87½c	Apr. 1	Mar. 14
Lincoln National Life Insurance (semi-ann.)	60c	Feb. 8	Feb. 2
Semi-annually	60c	Aug. 8	Aug. 2
Loblaw Groceterias, A & B (quar.)	25c	Mar. 1	Feb. 12
Loew's Boston Theatres (quar.)	15c	Feb. 1	Jan. 28
Lunkenheimer Co. (quarterly)	12½c	Feb. 15	Feb. 5
6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 21
6½% preferred (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Luzerne County Gas & Electric—			
1st $7 preferred (quar.)	$1¾	Feb. 15	Jan. 31
1st $6 preferred (quar.)	$1½	Feb. 15	Jan. 31
Lynch Corp. (quarterly)	o50c	Feb. 15	Feb. 5
Macy (R. H.) & Co., Inc., com. (quar.)	50c	Mar. 1	Feb. 8
Manhattan Shirt (quar.)	15c	Mar. 1	Feb. 11
MacMillan Co. (quar.)	25c	Feb. 15	Feb. 15
$6 preferred (quarterly)	$1½	Feb. 8	Feb. 8
Maraydum No. 1 Trust, A ($500)	$16.90	Jan. 28	Dec. 31
Series B ($100)	$4.21	Jan. 28	Dec. 31
Mayfair Investors (Los Angeles) (quar.)	75c	Feb. 1	Jan. 31
May Hosiery Mills, preferred	h25c	Mar. 1	Feb. 15
Preferred (quarterly)	$1	Mar. 1	Feb. 1
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Mar. 1	Feb. 28
7% preferred (quarterly)	43¾c	June 1	May 31
7% preferred (quarterly)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
Mercantile Fire Assur. Corp. (s.-a.)	50c	Feb. 1	Jan. 28
Extra	25c	Feb. 1	Jan. 28
7% preferred (semi-ann.)	$3½	Feb. 1	Jan. 28
Mercantile Insurance of America	$20	Feb. 1	Jan. 30
Model Oils, Ltd	3c	Mar. 11	Feb. 18

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Metropolitan Edison, $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quarterly)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Michigan Bakeries, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 31
Midland Mutual Life Insur. (quar.)	$2½	Feb. 1	Jan. 28
Moore Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Mutual Telep. Co. (Hawaii) (mo.)	8c	Feb. 20	Feb. 11
National Container Corp. $2 pref. (quar.)	50c	Mar. 1	Feb. 15
National Lead, pref. A (quar.)	$1¾	Mar. 15	Mar. 1
National Union Fire Ins	50c	Feb. 11	Jan. 29
Extra	50c	Feb. 11	Jan. 29
New Jersey Insurance Co	80c	Feb. 20	Feb. 5
New Jersey Pow. & Lt. Co., $6 pf. (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 28
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	$1½	Apr. 1	Mar. 15
Northern Ins. of N. Y. (s.-a.)	$1½	Jan. 28	Jan. 28
Extra	50c	Jan. 28	Jan. 28
Oahu Ry. & Land Co. (monthly)	15c	Feb. 16	Feb. 11
Oahu Sugar (monthly)	10c	Feb. 5	Feb. 15
Occidental Insurance (quar.)	30c	Feb. 11	Feb. 5
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 11
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	$1¾	Mar. 30	Mar. 20
Parker Pen	15c	Mar. 1	Feb. 15
Pender (David) Grocery, conv. A (quar.)	87½c	Mar. 1	Feb. 20
Penna.-Bradford, $2½ preferred	*h*31¼c	Feb. 1	Jan. 25
Pennsylvania Fire Insur. Co	$55	Jan. 31	Jan. 28
Petrolite Ltd. (Dela.) (quar.)	40c	Feb. 1	Jan. 25
Phoenix Hosiery, 7% 1st preferred	87½c	Mar. 1	Feb. 13
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quarterly)	$1⅜	Feb. 15	Feb. 5
Potomac Electric Power Co.—			
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 29
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Representative Trust Shares (coupon)	18.37c	Jan. 31	--------
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Mar. 1	Feb. 11
6% preferred C (quarterly)	$1½	Mar. 1	Feb. 11
6% preferred (quarterly)	$1½	Mar. 1	Feb. 11
Roos Bros., Inc., $6½ preferred (quar.)	81¼c	Feb. 1	Jan. 30
$6½ preferred	*h*81¼c	Feb. 1	Jan. 30
Rose's 5-10-25c. Stores (quar.)	50c	Feb. 1	--------
Extra	$1	Feb. 1	--------
Royalties Management Corp	5c	Feb. 1	Jan. 12
St. Joseph Lead Co	10c	Mar. 20	Mar. 8
San Carlos Milling Co. (monthly)	20c	Feb. 15	Jan. 31
Schuyler Trust Shares (initial)	8c	Feb. 1	Dec. 31
Second Investors Corp. (R. I.), $3 pref. (qu.)	75c	Mar. 1	Feb. 15
Sherwin-Williams Co. (quar.)	75c	Feb. 15	Jan. 31
Preferred (quarterly)	$1½	Mar. 1	Feb. 15
Simon (H.) & Sons	*h*$10½	Feb. 11	Feb. 5
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Feb. 11	Jan. 31
Smith (A. O.) Corp., preferred (quar.)	$1¾	Feb. 15	Feb. 1
Smith (S. Morgan) Co. (quarterly)	$1	Feb. 1	Feb. 1
Quarterly	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Southern California Edison Co—			
7% series A preferred (quar.)	43¾c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Stamford Water Co. (quar.)	$2	Feb. 15	Feb. 5
Standard Coosa-Thatcher, 7% pref. (quar.)	$1¾	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*a*
Susquehanna Utilities Co., 1st preferred (quar.)	$1½	Mar. 1	Feb. 20
Taylor & Fenn Co. (quar.)	$1	Feb. 1	Jan. 26
Texas Utilities, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 21
Tide Water Oil, 5% pref. (quar.)	$1¼	Feb. 15	Feb. 11
Trunz Pork Stores (quar.)	15c	Feb. 7	Jan. 31
Trusted American Bank Shares, series A	10.8c	Jan. 31	--------
United Biscuit Co. of America, common (quar.)	40c	Mar. 1	Feb. 7
Preferred (quarterly)	$1¾	May 1	Apr. 15
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Steel, preferred (quar.)	50c	Feb. 27	Feb. 1
Universal Winding Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 28
Upper Michigan Power & Light, 6% pref. (quar.)	$1½	May 1	Apr. 26
6% preferred (quarterly)	$1½	Aug. 1	July 27
6% preferred (quarterly)	$1½	Nov. 1	Oct. 26
6% preferred quarterly	$1½	2-1-'36	Jan. 27
Utica Knitting, 7% preferred	*h*$3½	Mar. 18	Feb. 18
Van Raalte Co., 1st pref. (quar.)	$1¾	Mar. 1	Feb. 14
Vick Chemical Co. (quarterly)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Warren (Northam) Corp., $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Washington Ry. & Electric Co. (quar.)	$3	Mar. 1	Feb. 16
5% preferred (quarterly)	$1¼	Mar. 1	Feb. 16
5% preferred (quarterly)	$1¼	June 1	May 15
Wesson Oil & Snowdrift Co., Inc—			
Convertible preferred (quar.)	$1	Mar. 1	Feb. 15
Westvaco Chlorine Products, (quar.)	10c	Mar. 1	Feb. 15
Will & Baumer Candle Co., Inc—			
Common	10c	Feb. 15	Feb. 1
Common (extra)	5c	Feb. 15	Feb. 1
Preferred	$2	Apr. 1	Mar. 15
Winsted Hosiery (quar.)	$1½	Feb. 1	Dec. 28
Quarterly	$1½	May 1	--------
Quarterly	$1½	Aug. 1	--------
Quarterly	$1½	Nov. 1	--------
Worcester Salt Co., 6% pref. (quar.)	$1½	Feb. 15	Feb. 5
Zions Cooperative Mercantile Ins. (quar.)	50c	--------	Jan. 25
Quarterly	50c	--------	Apr. 15
Quarterly	50c	--------	July 15
Quarterly	50c	--------	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1¾%	Apr. 1	Mar. 15
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Alaska Packers Association	$2	Feb. 12	Feb. 2
Allegheny Steel	25c	Mar. 15	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Allen Industries preferred (quar.)	75c	Mar. 1	Feb. 20
Preferred	*h*75c	Mar. 1	Feb. 20
American Asphalt Roofing Corp. 8% pref. (qu.)	*h*$1⅓	Apr. 15	Mar. 31
American Can Co. common (quar.)	$1	Feb. 15	Jan. 25*a*
Common (extra)	$1	Feb. 15	Jan. 25*a*
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Factors, Ltd. (monthly)	10c	Feb. 11	Jan. 31
American & General Securities Corp.—			
Common, A (quarterly)	7½c	Mar. 1	Feb. 15
Preferred (quarterly)	75c	Mar. 1	Feb. 15
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14*a*
American Investments, pref. (quar.)	$1⅝	Feb. 15	Jan. 15
American Investors, Inc., $3 pref. (quar.)	75c	Feb. 15	Jan. 31
American Re-Insurance (quar.)	62½c	Feb. 15	Jan. 31
American Smelting & Refining, 6% pref	*h*$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	$1¾	Mar. 1	Feb. 8
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Water Works & Elect. (quar.)	25c	Feb. 15	Jan. 11
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Armstrong Cork (special)	12½c	Mar. 1	Feb. 14
Associated Dry Goods Corp. 1st preferred	$3	Mar. 1	Feb. 7
Atlanta & Charlotte Air Line Ry. (semi-ann.)	$4½	Mar. 1	Feb. 20
Automatic Voting Machine Co. (quar.)	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Backstay Welt	35c	Apr. 1	Mar. 16
Bamberger (L.) 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
Bankers & Shippers Ins. Co. of N. Y. (quar.)	75c	Feb. 6	Feb. 4
Best & Co	50c	Feb. 15	Jan. 25
Blauner's (quar.)	25c	Feb. 15	Feb. 1
Bloch Bros. Tobacco,—			
Quarterly	37½c	Feb. 15	Feb. 10
Quarterly	37½c	May 15	May 10
6% pref. (quar.)	$1½	Mar. 30	Mar. 25
6% preferred (quar.)	$1½	June 29	June 25
Blue Ridge Corp., $3 conv. pref. (quar.)	*i*75c	Mar. 1	Feb. 5
Bohack (H. C.) Co. 1st pref. (quar.)	$1¾	Feb. 15	Jan. 25
Bohack Realty, preferred	25c	Feb. 15	Jan. 25
Boston Insurance (quarterly)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$2.125	Apr. 1	Mar. 20
Quarterly	$2.125	July 1	June 20
Quarterly	$2.125	Oct. 1	Sept. 20
Quarterly	$2.125	Jan.2'36	Dec. 20
Boujois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Brewer (C.) & Co., Ltd. (mo.)	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Bristol-Myers Co. common (quar.)	50c	Mar. 1	Feb. 11
Common (extra)	10c	Mar. 1	Feb. 11
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 11
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn Union Gas (quar.)	$1¼	Apr. 1	Mar. 1
Brown Shoe, pref. (quar.)	$1¾	Feb. 2	Jan. 21
Buffalo Ankerite Gold Mines (semi-ann.)	5c	Feb. 15	Feb. 1
Buck Hill Falls (quarterly)	12½c	Feb. 15	Feb. 1
Burroughs Adding Machine Co. (quar.)	15c	Mar. 5	Feb. 2
Byron Jackson Co. (quarterly)	12½c	Feb. 15	Feb. 5
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing (quar.)	37½c	Mar. 15	Feb. 28
California Water Service, 6% pref. (quar.)	$1½	Feb 15	Jan. 31
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
Canadian Converters (quar.)	50c	Feb. 15	Jan. 31
Canadian Foreign Investment (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	$2	Apr. 1	Mar. 15
Preferred (quar.)	$2	July 1	June 15
Carnation Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Feb. 15	Jan. 31
Central Cold Storage	25c	Feb. 15	Feb. 5
Central Mass. Light & Power 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Chicago Electric Mfg. A preferred	*h*$1	Feb. 2	Jan. 23
Chicago Mail Order Co. (quar.)	25c	Mar. 1	Feb. 9
Extra	12½c	Mar. 1	Feb. 9
Chicago Yellow Cab (quar.)	25c	Mar. 1	Feb. 19
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	$2	Aug. 1	July 20
Cleveland Electric Illuminating, 6% pref. (qu.)	$1½	Mar. 1	Feb. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	Mar. 1	Feb. 9
7% guaranteed (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Mar. 1	Feb. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Colgate-Palmolive-Peet (quar.)	12½c	Mar. 1	Feb. 8
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
Columbia Gas & Electric Corp., 6% pref. A (quar.)	$1½	Feb. 15	Jan. 19
Cumulative 5% preferred (quar.)	$1¼	Feb. 15	Jan. 19
Convertible 5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 19
Columbia Pictures Corp., common (semi-ann.)	*f*2½%	Feb. 2	Jan. 14
Columbus & Xenia RR	$1	Feb. 25	Mar. 10
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	$1	Mar. 1	Feb. 15
Concord Gas, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Connecticut Ry. & Lighting Corp. (quar.)	$1.125	Feb. 15	Jan. 31
4½% pref. (quar.)	$1.125	Feb. 15	Jan. 31
Connecticut River Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Consolidated Oil, preferred (quar.)	$2	Feb. 15	Feb. 1
Consolidated Paper (quar.)	15c	Mar. 1	Feb. 18
Preferred (quar.)	17½c	Apr. 1	Mar. 21
Consumers Glass Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 28
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6.6% preferred (quarterly)	$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% preferred (monthly)	55c	Mar. 1	Feb. 15
6.6% preferred (monthly)	55c	Apr. 1	Mar. 15
Continental Can Co., Inc. com. (quar.)	60c	Feb. 15	Jan. 25
Corno Mills (quar.)	25c	Mar. 1	Feb. 19
Corporate Investors (quar.)	5c	Feb. 15	Jan. 31
Crandall, McKenzie & Henderson, Inc	12½c	Feb. 10	Jan. 15
Cresson Consolidated Gold Mining & Milling	5c	Feb. 15	Jan. 31
Crown Zellerbach, A & B, preferred	75c	Mar. 1	Feb. 13
Crum & Forster, 8% preferred (quar.)	75c	Mar. 31	Mar. 21
Cuneo Press, Inc. 6½% preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Dayton & Michigan RR. (semi-ann.)	87½c	Apr. 1	Mar. 15
8% preferred (quarterly)	$1	Apr. 1	Mar. 15
De Haviland Aircraft (final)	*x w*7½%	Feb. 7	Jan. 10
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	$2	Mar. 1	Feb. 15
Diamond Match	75c	Mar. 1	Feb. 15
Participating preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Diem & Wing Paper Co., 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Distillers Co., Ltd. (initial)	*xw*6d	Feb. 8	Jan. 15
Dominion Bridge Co. (quar.)	*r*30c	Feb. 15	Jan. 31
Dow Chemical Co	50c	Feb. 15	Feb. 1
Preferred (quar.)	1¾%	Feb. 15	Feb. 1
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Eastern Shore Public Service, $6½ pref. (qu.)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
Eaton Mfg. Co. (quar.)	25c	Feb. 15	Feb. 1

Name of Company	Per Share	When Payable	Holders of Record
Electric Household Utilities Corp	25c	Feb. 15	Feb. 4
Elizabeth & Trenton RR. (semi-ann.)	$1	Apr. 1	Mar. 20
Semi-annual	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Emerson's Bromo Seltzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June. 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 20
Class A extra	5c	Feb. 28	Feb. 20
Class B	10c	Feb. 28	Feb. 20
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Mar. 10	Feb. 28
7% guaranteed (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 28
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber Coe & Gregg, Inc. (quarterly)	25c	Mar. 1	Feb. 15
Fair (The) 7% cumulative preferred	h$5¼	Feb. 15	Feb. 5
Farmers & Traders Life Ins. (quar.)	$2½	Apr. 1	Mar. 11
Firestone Tire & Rubber, preferred (quar.)	$1½	Mar. 1	Feb. 15
Florida Power Corp. 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Feb. 15	Feb. 10
6½% preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
6½% preferred (monthly)	50c	Feb. 15	Feb. 10
6½% preferred (monthly)	50c	Mar. 15	Feb. 10
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Franklin Mutual Funds, Inc. (semi-ann.)	$1	Feb. 2	Jan. 25
Freeport Texas (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	$1½	May 1	Apr. 15
General Capital Corp	$1¼	Feb. 11	Jan. 31
General Cigar,, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Foods (quar.)	45c	Feb. 15	Feb. 1
Girard Life Insurance Co	40c	Feb.,15	Feb. 1
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gottfried Baking Co., Inc. preferred (quar.)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Grand Rapids Metalcraft (initial)	5c	Feb. 15	Feb. 4
Grand Union, $3 conv. pref. (quar.)	37½c	Mar. 1	dFeb. 8
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 5
Guggenheim Co., pref. (quar.)	$1¾	Feb. 15	Jan. 29
Gurd (Chas.) & Co. preferred (quar.)	$1¾	Feb. 15	Feb. 1
Hale Bros. Stores (quar.)	15c	Mar. 1	Feb. 15
Hanna (M. A.) Co. (quar.)	25c	Mar. 11	Mar. 5
Preferred (quar.)	$1¾	dMar20	Mar. 3
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Harbison-Walker Refractories Co	25c	Mar. 1	Feb. 11
Preferred (quar.)	$1½	Apr. 20	Apr. 8
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hartford Times, Inc., $3 preferred (quar.)	75c	Feb. 15	Feb. 1
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hercules Powder Co., preferred (quar.)	1¾%	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 15
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Extra	$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Feb. 22	Feb. 15
Monthly	10c	Mar. 29	Mar. 22
Hobart Manufacturing class A (quar.)	37½c	Mar. 1	Feb. 15
Hollander (A.) & Sons (quar.)	12½c	Feb. 15	Jan. 31
Hormel (Geo. A.) (quar.)	25c	Feb. 15	Feb. 1
6% preferred A (quar.)	$1½	Feb. 15	Feb. 1
Houdaille-Hershey, Class A	h$2	Feb. 5	Jan. 30
Hutchinson Sugar Plantation (monthly)	10c	Feb. 5	Jan. 31
Illuminating & Power Securities Corp. common	$1	Feb. 8	Jan. 31
Preferred	$1¾	Feb. 15	Jan. 31
Ingersoll-Rand	50c	Mar. 1	Feb. 4
International Harvester preferred (quar.)	$1¾	Mar. 1	Feb. 5
International Power Co., 7% 1st preferred	h$1	Apr. 3	Mar. 15
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Interstate Hosiery Mills (quar.)	50c	Feb. 15	Feb. 1
Quarterly	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. (quar.)	25c	Mar. 1	Feb. 9
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Jantzen Knitting Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Jefferson Lake Oil Co., Inc., 7% pref. (semi-an.)	35c	Mar. 10	-------
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kayser (Julius) & Co	25c	Feb. 15	Feb. 1
Kelvinator Corp	12½c	Apr. 1	Mar. 5
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	-------
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 8
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 19
Landis Machine preferred (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype (quar.)	$1	Feb. 28	Feb. 19
Lehn & Fink Prod. Co., com. (quar.)	37½c	Mar. 1	Feb. 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 1
Liggett & Myers Tobacco Co. common (quar.)	$1	Mar. 1	Feb. 15
Common (extra)	$1	Mar. 1	Feb. 15
Common B (quar.)	$1	Mar. 1	Feb. 15
Common B (extra)	$1	Mar. 1	Feb. 15
Lincoln Telep. & Teleg., 6% pref. A (quar.)	$1½	Feb. 10	Jan. 31
5% special preferred (quar.)	$1¼	Feb. 10	Jan. 31
Lindsay Light (quar.)	10c	Feb. 11	Feb. 2
Link Belt	15c	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	$1	Mar. 10	Feb. 25
Original capital	$1.10	June 10	May 24
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	Feb. 15	Jan. 31
Lone Star Gas Corp	15c	Feb. 15	Jan. 25
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 16
Loose-Wiles Biscuit, preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Los Angeles Gas & Elec. 6% pref. B (quar.)	$1½	Feb. 15	Jan. 31
Louisville, Henderson & St. Louis Ry. Co.—			
Semi-annual	$4	Feb. 15	Feb. 1
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR. (semi-ann.)	$2½	Feb. 25	Jan. 31
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Feb. 11	Dec. 31
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 8
Magnin (I.) & Co., 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
6% preferred (quarterly)	$1½	May 15	Apr. 30
6% preferred (quarterly)	$1½	Aug. 15	July 31
6% preferred (quarterly)	$1½	Oct. 31	Nov. 15
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
Meadville Telephone (quar.)	37½c	Feb. 15	Jan. 31
Memphis Natural Gas	10c	Feb. 15	Feb. 1
Mercantile Stores, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Metal Textile Corp., preferred (quarterly)	d81¼c	Mar. 1	Feb. 20
Midland Royalty Corp., $2 preferred (quar.)	50c	Feb. 15	Feb. 5
Minneapolis-Honeywell Regulator Co., common	75c	Feb. 15	Feb. 4
Extra	25c	Feb. 15	Feb. 4
Mitchell (J. S.), Ltd	$1	Mar. 1	Feb. 15
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
Monmouth Consol. Water Co., 7% pref. (qu.)	$1¾	Feb. 15	Feb. 1
Montreal Bridge (quar.)	30c	Feb. 15	Jan. 31
Montreal Light, Heat & Power (quar.)	$2	Feb. 15	Jan. 31
Moody's Investment Service, preferred (quar.)	75c	Feb. 15	Feb. 1
Morris Plan Insurance Society, (quar.)	$1	Mar. 1	Feb. 23
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Muskogee Co. 6% cumulative preferred (quar.)	$1½	Mar. 1	Feb. 16
National Bearing Metal Corp. 7% pref	h$1½	May 1	Apr .20
National Biscuit, pref	$1¾	Feb. 28	Feb. 14
National Founders Corp. $3½ pref. A (quar.)	87½c	Feb. 5	Jan. 25
National Liberty Ins. Co. of Amer. (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
National Power & Light Co. common (quar.)	20c	Mar. 1	Feb. 4
National Telephone & Telegraph A (quar.)	$1¾	Mar. 1	Feb. 20
Nat. Telep. & Teleg. Corp., $3½, 1st pref. (qu.)	87½c	Feb. 10	Jan. 17
2nd preferred (quarterly)	87½c	Feb. 10	Jan. 17
Nestle-Le Mur class A	10c	Feb. 15	Feb. 5
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 16
New Bradford Oil	10c	Mar. 15	Feb. 15
New Jersey Zinc Co. (quarterly)	50c	Feb. 9	Jan. 18
New Rochelle Water 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Jan. 31
Quarterly	$2	Mar. 19	Feb. 28
Extra	$2	Mar. 19	Feb. 28
North American Aviation	m	Feb. 15	Jan. 31
North American Edison Co. pref. (quar.)	$1½	Mar. 1	Feb. 15
North River Ins. Co. (quar.)	15c	Mar. 11	Mar. 1
Extra	10c	Mar. 11	Mar. 1
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June 1	May 20
4% guaranteed (quar.)	$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 21
Oahu Ry. & Land (monthly)	15c	Feb. 15	Feb. 12
Montnly	15c	Mar. 15	Mar. 12
Oahu Sugar Co. (monthly)	10c	Feb. 15	Feb. 5
Old Colony Insurance Co. (quar.)	$2	Feb. 1	Jan. 21
Oswego & Syracuse RR. (semi-ann.)	$2¼	Feb. 20	Feb. 6
Owens Illinois Glass (quar.)	$1	Feb. 15	Jan. 30
Pacific Fire Insurance Co. (quar.)	75c	Feb. 4	Feb. 2
Pacific Gas & Electric 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Lighting Corp., common (quarterly)	75c	Feb. 15	Jan. 19
Parker Rust Proof (quarterly)	p75c	Feb. 20	Feb. 11
Penmans, Ltd. (quarterly)	75c	Feb. 16	Feb. 5
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Mar. 1	Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Pennsylvania RR. Co	50c	Mar. 15	Feb. 15
Peoria & Bureau Valley RR. (s.-a.)	$4	Feb. 9	Jan. 18
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Philips Petroleum	25c	Mar. 1	dFeb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarter.y)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Photo Engravers & Electrotypers (s.-a.)	r50c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Apr. 1	Mar. 9
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Apr. 2	Mar. 9
7% preferred (quar.)	$1¾	July 2	June 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Pressed Metals of Amer., Inc	e2%	Apr. 1	Feb. 28
Procter & Gamble Co. (quar.)	37½c	Feb. 15	Jan. 25
Protective Life Insurance (s.-a.)	$3	July 1	July 1
Public Utilities Corp. (quar.)	$1½	Feb. 8	Jan. 31
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 30	Mar. 1
8% preferred (quarterly)	$2	Mar. 30	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Feb. 28	Feb. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Quaker Oats Co., 6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Quebec Power Co. (quarterly)	r25c	Feb. 15	Jan. 25
Radio Corp. of America	$9⅝	Feb. 19	Jan. 29
Rainier Pulp & Paper, $2 class A	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
1st preferred (quarterly)	50c.	Mar. 14	Feb. 21
Reynolds Metals Co. (quarterly)	25c	Mar. 1	Feb. 15a
Rich's, Inc. 6½% preferred (quar.)	$1⅝	Mar. 30	Mar. 15
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	$1¼	April 20	April 5a
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 31
Seeman Bros., Inc. common (extra)	50c	May 1	Apr. 15
Scotten Dillon	50c	Feb. 15	Feb. 6
Shawinigan Water & Power Co of Mont.—			
Common (quar.)	r13c	Feb. 15	Jan. 25
Shenango Valley Water, 6% pref. (qu.)	$1½	Mar. 1	Feb. 20
Shenango Valley Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
Sioux City Gas & Electric, pref. (quar.)	$1¾	Feb. 11	Jan. 31
Solvay Amer. Invest., pref. (quar.)	$1⅜	Feb. 15	Jan. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Feb. 15	Jan. 19
Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
South Pittsburgh Water 7% preferred (quar.)	$1¾	Feb. 15	Jan. 2
5% preferred (semi-annual)	$1¼	Feb. 19	Feb. 9
Standard Oil Co. of N. J	n	Mar. 15	Feb. 15
Stanley Works of New Britain, Conn., pf. (qu.)	37½c	Feb. 15	Feb. 2
Stein (A.) & Co., common	25c	Feb. 15	Jan. 31

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Swift & Co., special	25c	Feb. 15	Jan. 25
Syracuse Lighting 6% pref. (quar.)	$1½	Feb. 15	Jan. 19
6½% preferred (quar.)	$1⅝	Feb. 15	Jan. 19
8% preferred (quar.)	$2	Feb. 15	Jan. 19
Tampa Electric (quarterly)	56c	Feb. 15	Jan. 31
Preferred A (quarterly)	$1¾	Feb. 15	Jan. 31
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	Apr 1.	Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Jan. 31
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Thompson (John R.) Co. (quarterly)	12½c	Feb. 15	Feb. 5
Tide Water Power, $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Toburn Gold Mines, Ltd	2c	Feb. 21	Jan. 25
Troy & Benton RR. (semi-annual)	$5	Feb. 2	Jan. 25
Twin Bell Oil Syndicate (monthly)	$2	Feb. 5	Jan. 31
Unexcelled Manufacturing Co	10c	Feb. 15	Feb. 1
Union Oil Co. of California (quar.)	25c	Feb. 9	Jan. 19
United Engineering & Foundry Co. (quar.)	25c	Feb. 8	Jan. 29
Preferred (quar.)	$1¾	Feb. 8	Jan. 29
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	$1¼	Mar. 30	Feb. 28
United Light & Rys. (Del.)—7% pr. pref (mo.)	58 1-3c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United States Pipe & Fdy Co. (quar.)	12½c	Apr. 20	Mar. 30
Common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States Sugar Corp., pref. (quar.)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
Upson Co., class A & B	43¾c	Feb. 15	Feb. 1
Utica Clinton & Binghamton Ry.—			
Common (semi-ann.)	$1	Feb. 11	Jan. 31
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Gas & Elec. $7 pref. (quar.)	$1¾	Feb. 15	Feb. 1

Name of Company	Per Share	When Payable	Holders of Record
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Vick Financial (semi-ann.)	7½c	Feb. 15	Feb. 1
Vulcan Detinning, preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Weill (Raphael) & Co. (semi-ann.)	$4	Mar. 1	Feb. 1
Western Cartridge Co. 6% preferred (quar.)	$1½	Feb. 20	Jan. 31
Westinghouse Electric & Mfg. Co	q	Feb. 18	Jan. 21
Westland Oil Royalty Co., class A (monthly)	10c	Feb. 15	Jan. 31
West Penn Elec., 7% preferred	$1¾	Feb. 15	Jan. 18
6% preferred (quar.)	$1½	Feb. 15	Jan. 18
West Virginia Pulp & Paper Co.—			
Preferred (quarterly)	$1½	Feb. 15	Feb. 1
Wilcox Rich Corp. class A (quar.)	d62½c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Woolworth (F. W.) & Co., Ltd. (final)	vw2s.6d	Feb. 8	Jan. 14
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Blue Ridge Corp. has declared the quarterly dividend on its optional $3 convertible pref. stock, series of 1929, at the rate of 1-32nd of one share of the com. stock of the corporation for each share of such pref. stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15 1935), at the rate of 75c. per share in cash.

m North American Aviation liquidating div. of 8-100ths share capital stock of new Transcontinental & Western Air, Inc.

n Standard Oil of N. J. div. of one sh. of Mission Corp. stock for each 25 shares of S. O. of N. J. $25 par value and 4 shs. of Mission Corp. stk. for each 25 shs. of St. O. of N. J. $100 par value.

o Lynch Corp. declared a 50% stock dividend in addition to its regular quarterly dividend.

p Parker Rust Proof, distribution of 1 share of Parker Wolverine 5% pref. for each share held.

q Westinghouse Electric div., ¼ share of R. C. A. for a share of its com. and pref.; pref. shareholders given option of $3½ in cash; pref. div. and option constitutes full 1935 payment

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, JAN. 26 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	10,298,100	111,639,000	6,527,000
Bank of Manhattan Co.	20,000,000	25,431,700	324,891,000	29,183,000
National City Bank	127,500,000	38,273,300	a1,056,128,000	152,525,000
Chem Bank & Trust Co.	20,000,000	48,104,400	365,591,000	20,397,000
Guaranty Trust Co	90,000,000	177,294,700	b1,038,297,000	51,176,000
Manufacturers Trust Co	32,935,000	10,297,500	284,653,000	102,710,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	596,492,000	28,644,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	192,389,000	20,980,000
First National Bank	10,000,000	89,218,100	400,076,000	12,004,000
Irving Trust Co	50,000,000	57,819,800	401,062,000	4,870,000
Continental Bk & Tr Co	4,000,000	3,608,900	29,644,000	1,841,000
Chase National Bank	150,270,000	68,839,400	c1,386,856,000	66,965,000
Fifth Avenue Bank	500,000	3,329,600	43,651,000	310,000
Bankers Trust Co	25,000,000	62,018,800	d633,402,000	17,275,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,874,000	258,000
Marine Midland Tr Co.	5,000,000	7,503,200	56,875,000	4,011,000
New York Trust Co	12,500,000	21,361,500	236,090,000	17,016,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	54,841,000	1,389,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	52,985,000	37,515,000
Totals	614,955,000	721,990,000	7,280,436,000	575,596,000

* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.

Includes deposits in foreign branches as follows: *a* $201,411,000; *b* 63,747,000; *c* $86,555,000; *d* $27,499,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Jan. 25:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 25 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	24,327,900	90,500	2,803,000	2,185,800	24,632,900
Trade Bank of N. Y.	3,999,916	126,626	999,289	156,778	4,382,818
Brooklyn—					
People's National	4,646,000	97,000	710,000	246,000	5,044,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	54,078,300	*5,273,000	7,999,800	2,429,300	57,856,600
Federation	7,004,082	91,006	718,053	1,203,714	7,349,896
Fiduciary	12,942,041	*767,477	768,083	62,541	12,616,765
Fulton	18,950,800	*2,726,200	592,900	535,600	17,955,000
Lawyers County	30,034,900	*7,962,900	600,500	------	36,165,200
United States	64,277,115	9,804,956	15,807,532	------	61,375,109
Brooklyn—					
Brooklyn	87,489,000	2,457,000	19,563,000	907,000	96,505,000
Kings County	27,908,127	2,096,403	6,244,692	------	29,987,762

* Includes amount with Federal Reserve as follows: Empire, $4,079,600; Fiduciary, $540,807; Fulton, $2,528,000; Lawyers County, $7,294,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 30 1935, in comparison with the previous week and the corresponding date last year:

	Jan. 30 1935	Jan. 23 1935	Jan. 31 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,041,711,000	$ 1,919,528,000	$ 903,054,000
Redemption fund—F. R. notes	727,000	1,059,000	9,717,000
Other cash	70,206,000	72,877,000	53,468,000
Total reserves	2,112,644,000	1,993,464,000	966,239,000
Redemption fund—F. R. *bank* notes	1,736,000	1,329,000	2,879,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,056,000	2,893,000	14,983,000
Other bills discounted	2,575,000	2,405,000	21,926,000
Total bills discounted	4,631,000	5,298,000	36,909,000
Bills bought in open market	2,102,000	2,103,000	6,570,000
Industrial Advances	1,064,000	885,000	---------
U. S. Government securities:			
Bonds	141,018,000	141,018,000	172,237,000
Treasury notes	477,501,000	475,101,000	353,258,000
Certificates and bills	159,299,000	161,699,000	308,451,000
Total U. S. Government securities	777,818,000	777,818,000	833,946,000
Other securities	---------	---------	783,000
Foreign loans on gold	---------	---------	---------
Total bills and securities	785,615,000	786,104,000	878,208,000
Gold held abroad	---------	---------	---------
Due from foreign banks	316,000	316,000	1,289,000
F. R. notes of other banks	5,178,000	8,019,000	3,684,000
Uncollected items	97,953,000	115,708,000	96,916,000
Bank premises	11,508,000	11,508,000	11,423,000
All other assets	34,148,000	33,024,000	49,702,000
Total assets	3,049,098,000	2,949,472,000	2,010,340,000
Liabilities—			
F. R. notes in actual circulation	643,699,000	638,357,000	597,683,000
F. R. *bank* notes in actual circulation net	24,583,000	24,748,000	52,308,000
Deposits—Member bank reserve acc't	2,033,433,000	1,924,462,000	929,209,000
U. S. Treasurer—General account	9,949,000	17,286,000	143,723,000
Foreign bank	3,969,000	6,979,000	1,516,000
Other deposits	117,610,000	103,957,000	30,615,000
Total deposits	2,164,961,000	2,052,684,000	1,105,063,000
Deferred availability items	95,667,000	114,009,000	96,459,000
Capital paid in	59,701,000	59,667,000	58,607,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	877,000	773,000	---------
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	2,145,000	1,769,000	50,266,000
Total liabilities	3,049,098,000	2,949,472,000	2,010,340,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.2%	74.1%	56.7%
Contingent liability on bills purchased for foreign correspondents	116,000	116,000	1,594,000
Commitments to make industrial advances	4,727,000	4,668,000	---------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Jan. 31, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 30 1935

	Jan. 30 1935	Jan. 23 1935	Jan. 16 1935	Jan. 9 1935	Jan. 2 1935	Dec. 26 1934	Dec. 19 1934	Dec. 12 1934	Jan. 31 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,350,959,000	5,281,298,000	5,237,503,000	5,162,076,000	5,124,339,000	5,122,396,000	5,122,762,000	5,123,148,000	3,513,884,000
Redemption fund (F. R. notes)	15,875,000	17,398,000	17,398,000	19,060,000	19,060,000	18,952,000	19,454,000	19,477,000	43,356,000
Other cash *	280,320,000	286,400,000	287,444,000	287,644,000	253,091,000	213,620,000	219,662,000	235,881,000	234,848,000
Total reserves	5,647,154,000	5,585,096,000	5,542,345,000	5,468,780,000	5,396,490,000	5,354,968,000	5,361,878,000	5,378,506,000	3,792,088,000
Redemption fund—F. R. *bank* notes	1,986,000	1,579,000	1,752,000	1,964,000	1,677,000	1,677,000	1,841,000	1,983,000	12,977,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,558,000	5,294,000	13,604,000	3,588,000	3,544,000	4,820,000	4,768,000	4,982,000	26,377,000
Other bills discounted	3,500,000	3,394,000	3,617,000	3,406,000	3,548,000	4,461,000	3,839,000	4,274,000	56,355,000
Total bills discounted	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	82,732,000
Bills bought in open market	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	111,397,000
Industrial Advances	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	--------
U. S. Government securities—Bonds	395,652,000	395,650,000	395,627,000	395,662,000	396,088,000	395,582,000	395,572,000	395,586,000	445,012,000
Treasury notes	1,511,693,000	1,506,688,000	1,508,667,000	1,507,117,000	1,507,118,000	1,507,141,000	1,507,124,000	1,398,264,000	1,028,139,000
Certificates and bills	522,925,000	527,925,000	525,925,000	527,475,000	527,475,000	527,475,000	527,475,000	636,367,000	960,819,000
Total U. S. Government securities	2,430,270,000	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	2,430,198,000	2,430,171,000	2,430,217,000	2,433,970,000
Other securities	--------	--------	--------	--------	--------	--------	--------	--------	1,293,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities	2,460,359,000	2,460,126,000	2,467,828,000	2,457,603,000	2,547,700,000	2,458,679,000	2,456,954,000	2,455,825,000	2,629,392,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	805,000	805,000	806,000	805,000	805,000	804,000	804,000	795,000	3,392,000
Federal Reserve notes of other banks	19,672,000	22,324,000	24,226,000	24,489,000	27,988,000	22,614,000	22,028,000	18,515,000	15,780,000
Uncollected items	411,130,000	446,365,000	505,729,000	428,403,000	530,474,000	452,135,000	551,496,000	490,109,000	364,053,000
Bank premises	49,307,000	49,306,000	49,296,000	49,190,000	49,160,000	53,372,000	53,372,000	53,276,000	52,339,000
All other assets	48,444,000	46,961,000	45,589,000	44,850,000	44,534,000	43,064,000	42,133,000	52,349,000	118,675,000
Total assets	8,638,857,000	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	8,387,313,000	8,490,506,000	8,451,358,000	6,988,696,000
LIABILITIES.									
F. R. notes in actual circulation	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	3,261,403,000	3,231,862,000	3,201,456,000	2,926,243,000
F. R. *bank* notes in actual circulation	25,697,000	25,683,000	25,869,000	26,185,000	26,363,000	26,603,000	26,752,000	27,054,000	203,057,000
Deposits—Member banks' reserve account	4,541,755,000	4,500,919,000	4,387,560,000	4,282,546,000	4,089,552,000	3,961,204,000	3,943,123,000	4,111,949,000	2,651,945,000
U. S. Treasurer—General account a	56,481,000	49,155,000	67,227,000	80,137,000	125,594,000	168,114,000	232,261,000	97,750,000	241,860,000
Foreign banks	16,073,000	19,083,000	18,339,000	19,114,000	18,954,000	19,582,000	18,361,000	17,113,000	3,952,000
Other deposits	178,141,000	169,073,000	196,677,000	174,725,000	170,971,000	168,016,000	166,548,000	166,502,000	137,278,000
Total deposits	4,792,450,000	4,738,230,000	4,669,803,000	4,556,522,000	4,405,071,000	4,316,916,000	4,360,293,000	4,393,314,000	3,035,035,000
Deferred availability items	412,710,000	444,405,000	506,428,000	419,920,000	527,887,000	441,843,000	532,562,000	484,803,000	366,476,000
Capital paid in	146,870,000	146,888,000	146,839,000	146,844,000	146,773,000	146,752,000	146,718,000	146,846,000	145,359,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000	138,383,000	138,383,000	138,383,000
Surplus (Section 13-B)	11,560,000	10,669,000	10,526,000	10,496,000	8,418,000	6,459,000	5,126,000	5,065,000	--------
Reserve for contingencies	30,820,000	30,820,000	30,808,000	30,816,000	30,816,000	22,272,000	22,272,000	22,293,000	22,523,000
All other liabilities	5,685,000	4,059,000	3,355,000	3,421,000	2,946,000	26,682,000	26,538,000	32,144,000	151,620,000
Total liabilities	8,638,857,000	8,612,562,000	8,637,571,000	8,476,084,000	8,508,828,000	8,387,313,000	8,490,506,000	8,451,358,000	6,988,696,000
Ratio of total reserves to deposits and F. R. note liabilities combined	71.8%	71.6%	71.3%	71.1%	70.8%	70.7%	70.6%	70.8%	63.6%
Contingent liability on bills purchased for foreign correspondents	317,000	317,000	567,000	878,000	674,000	675,000	651,000	648,000	4,477,000
Commitments to make industrial advances	11,739,000	11,109,000	10,846,000	10,375,000	10,213,000	8,225,000	7,399,000	7,120,000	--------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,416,000	7,021,000	15,588,000	5,478,000	5,266,000	7,281,000	6,865,000	7,962,000	61,744,000
16-30 days bills discounted	627,000	110,000	223,000	125,000	251,000	404,000	221,000	177,000	7,341,000
31-60 days bills discounted	635,000	1,228,000	677,000	1,239,000	1,417,000	884,000	863,000	441,000	9,730,000
61-90 days bills discounted	358,000	296,000	701,000	122,000	84,000	638,000	627,000	649,000	3,245,000
Over 90 days bills discounted	22,000	33,000	32,000	30,000	74,000	74,000	31,000	27,000	672,000
Total bills discounted	7,058,000	8,688,000	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	82,732,000
1-15 days bills bought in open market	657,000	2,750,000	2,743,000	741,000	515,000	1,165,000	1,140,000	254,000	33,092,000
16-30 days bills bought in open market	1,506,000	845,000	833,000	2,719,000	2,869,000	695,000	513,000	1,221,000	31,661,000
31-60 days bills bought in open market	386,000	1,213,000	669,000	882,000	1,144,000	1,027,000	1,271,000	1,075,000	29,153,000
61-90 days bills bought in open market	2,989,000	731,000	1,317,000	1,269,000	1,084,000	2,724,000	2,758,000	3,140,000	17,431,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	60,000
Total bills bought in open market	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	111,397,000
1-15 days industrial advances	92,000	42,000	47,000	84,000	49,000	32,000	99,000	95,000	--------
16-30 days industrial advances	146,000	191,000	186,000	102,000	142,000	71,000	146,000	34,000	--------
31-60 days industrial advances	1,184,000	820,000	656,000	655,000	137,000	211,000	205,000	283,000	--------
61-90 days industrial advances	904,000	1,251,000	878,000	904,000	1,425,000	865,000	832,000	669,000	--------
Over 90 days industrial advances	15,167,000	13,332,000	13,059,000	12,999,000	12,562,000	12,410,000	11,212,000	9,581,000	--------
Total industrial advances	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	--------
1-15 days U. S. certificates and bills	39,467,000	40,535,000	30,200,000	27,400,000	31,450,000	38,399,000	42,399,000	149,872,000	45,260,000
16-30 days U. S. certificates and bills	36,222,000	35,114,000	44,467,000	45,535,000	33,300,000	27,500,000	30,950,000	38,399,000	74,170,000
31-60 days U. S. certificates and bills	175,030,000	163,880,000	154,252,000	81,354,000	83,239,000	83,199,000	80,317,000	73,035,000	316,087,000
61-90 days U. S. certificates and bills	172,177,000	189,545,000	201,873,000	164,630,000	175,230,000	90,570,000	78,752,000	81,354,000	128,893,000
Over 90 days U. S. certificates and bills	2,007,374,000	2,001,189,000	1,999,427,000	2,111,235,000	2,107,462,000	287,807,000	295,057,000	293,707,000	404,409,000
Total U. S. certificates and bills	2,430,270,000	2,430,263,000	2,430,219,000	2,430,254,000	2,430,681,000	527,475,000	527,475,000	636,367,000	960,819,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,240,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	36,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	17,000
Total municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	1,293,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,365,435,000	3,386,374,000	3,433,031,000	3,480,183,000	3,518,366,000	3,551,542,000	3,540,121,000	3,506,943,000	3,180,943,000
Held by Federal Reserve Bank	297,263,000	319,459,000	333,981,000	343,196,000	302,705,000	290,139,000	308,259,000	305,487,000	254,700,000
In actual circulation	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	3,261,403,000	3,231,862,000	3,201,456,000	2,926,243,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,258,370,000	3,274,200,000	3,292,700,000	3,288,200,000	3,314,200,000	3,350,200,000	3,366,700,000	3,309,200,000	2,516,317,000
By eligible paper	5,587,000	7,285,000	15,778,000	5,582,000	5,523,000	7,575,000	6,932,000	7,694,000	158,736,000
U. S. Government securities	186,000,000	188,000,000	193,000,000	238,000,000	243,100,000	238,000,000	206,000,000	226,000,000	570,100,000
Total collateral	3,449,957,000	3,469,485,000	3,501,478,000	3,531,782,000	3,562,823,000	3,595,775,000	3,579,632,000	3,542,894,000	3,245,153,000

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents; on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (*Concluded*)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 30 1935

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,350,959,0	403,460,0	2,041,711,0	271,105,0	384,935,0	178,408,0	107,329,0	1,017,280,0	205,273,0	137,126,0	191,248,0	111,396,0	301,688,0
Redemption fund—F. R. notes	15,875,0	522,0	727,0	2,238,0	1,581,0	1,431,0	3,564,0	914,0	507,0	232,0	531,0	253,0	3,375,0
Other cash	280,320,0	31,588,0	70,206,0	36,396,0	14,269,0	13,305,0	15,695,0	32,926,0	11,828,0	12,184,0	12,191,0	8,323,0	21,409,0
Total reserves	5,647,154,0	435,570,0	2,112,644,0	309,739,0	400,785,0	193,144,0	126,588,0	1,051,120,0	217,608,0	149,542,0	203,970,0	119,972,0	326,472,0
Redem. fund—F. R. *bank* notes	1,986,0	250,0	1,736,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	3,558,0	237,0	2,056,0	395,0	466,0	125,0	106,0	--------	28,0	------	80,0	15,0	50,0
Other bills discounted	3,500,0	16,0	2,575,0	435,0	123,0	156,0	64,0	14,0	------	------	69,0	17,0	31,0
Total bills discounted	7,058,0	253,0	4,631,0	830,0	589,0	281,0	170,0	14,0	28,0	------	149,0	32,0	81,0
Bills bought in open market	5,538,0	404,0	2,102,0	555,0	523,0	204,0	233,0	651,0	105,0	84,0	149,0	143,0	385,0
Industrial advances	17,493,0	1,834,0	1,064,0	3,595,0	1,134,0	2,773,0	1,019,0	1,267,0	479,0	1,817,0	633,0	1,225,0	653,0
U. S. Government securities:													
Bonds	395,652,0	23,207,0	141,018,0	25,137,0	30,559,0	14,858,0	13,531,0	62,146,0	13,795,0	15,390,0	13,333,0	18,821,0	23,857,0
Treasury notes	1,511,693,0	99,055,0	477,501,0	105,049,0	134,418,0	65,346,0	59,446,0	273,635,0	58,494,0	37,168,0	57,837,0	38,789,0	104,955,0
Certificates and bills	522,925,0	35,409,0	159,299,0	36,934,0	48,047,0	23,358,0	21,251,0	92,562,0	20,911,0	13,096,0	20,674,0	13,865,0	37,519,0
Total U. S. Govt. securities	2,430,270,0	157,671,0	777,818,0	167,120,0	213,024,0	103,562,0	94,228,0	428,343,0	93,200,0	65,654,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,460,359,0	160,162,0	785,615,0	172,100,0	215,270,0	106,820,0	95,650,0	430,275,0	93,812,0	67,555,0	92,775,0	72,875,0	167,450,0
Due from foreign banks	805,0	60,0	316,0	83,0	77,0	30,0	29,0	97,0	8,0	6,0	22,0	21,0	56,0
Fed. Res. notes of other banks	19,672,0	537,0	5,178,0	436,0	900,0	3,390,0	1,255,0	2,022,0	1,130,0	691,0	1,520,0	293,0	2,320,0
Uncollected items	411,130,0	43,645,0	97,953,0	33,581,0	41,262,0	34,970,0	14,261,0	56,269,0	18,896,0	9,530,0	23,178,0	16,314,0	21,271,0
Bank premises	49,307,0	3,168,0	11,508,0	4,486,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	48,444,0	673,0	34,148,0	5,252,0	1,557,0	1,337,0	1,776,0	925,0	237,0	745,0	340,0	873,0	581,0
Total resources	8,638,857,0	644,065,0	3,049,098,0	525,677,0	666,480,0	342,719,0	241,884,0	1,545,663,0	334,319,0	229,649,0	325,252,0	212,032,0	522,019,0
LIABILITIES													
F. R. notes in actual circulation	3,068,172,0	259,906,0	643,699,0	230,530,0	296,091,0	156,167,0	125,436,0	762,607,0	136,685,0	101,854,0	113,059,0	48,230,0	193,908,0
F. R. *bank* notes in act'l circul'n	25,697,0	1,114,0	24,583,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,541,755,0	308,462,0	2,033,433,0	218,548,0	283,899,0	128,665,0	79,554,0	676,357,0	146,269,0	100,712,0	177,962,0	128,986,0	258,908,0
U. S. Treasurer—Gen. acct.	56,481,0	1,066,0	9,949,0	1,903,0	8,573,0	7,671,0	5,820,0	2,149,0	8,763,0	2,321,0	192,0	3,836,0	4,238,0
Foreign bank	16,073,0	1,331,0	3,969,0	1,926,0	1,775,0	703,0	646,0	2,336,0	612,0	425,0	518,0	519,0	1,313,0
Other deposits	178,141,0	4,207,0	117,610,0	6,029,0	3,502,0	1,855,0	3,085,0	2,934,0	11,797,0	5,442,0	1,384,0	2,122,0	18,174,0
Total deposits	4,792,450,0	315,066,0	2,164,961,0	228,406,0	297,749,0	138,894,0	89,105,0	683,776,0	167,441,0	108,900,0	180,056,0	135,463,0	282,633,0
Deferred availability items	412,710,0	43,621,0	95,667,0	32,438,0	40,805,0	34,779,0	13,780,0	57,913,0	19,974,0	9,990,0	23,154,0	18,397,0	22,192,0
Capital paid in	146,870,0	10,824,0	59,701,0	15,131,0	13,144,0	4,696,0	4,368,0	12,726,0	4,049,0	3,132,0	4,046,0	4,037,0	10,743,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13 b)	11,560,0	1,789,0	877,0	2,098,0	1,007,0	1,251,0	754,0	896,0	381,0	1,003,0	293,0	626,0	585,0
Reserve for contingencies	30,820,0	1,648,0	7,501,0	2,996,0	3,000,0	1,416,0	2,598,0	5,325,0	893,0	1,211,0	807,0	1,363,0	2,062,0
All other liabilities	5,685,0	195,0	2,145,0	608,0	313,0	57,0	303,0	1,070,0	241,0	139,0	224,0	139,0	251,0
Total liabilities	8,638,857,0	644,065,0	3,049,098,0	525,677,0	666,480,0	342,719,0	241,884,0	1,545,663,0	334,319,0	229,649,0	325,252,0	212,032,0	522,019,0
Ratio of total res. to dep. & F. R. note liabilities combined	71.8	75.8	75.2	67.5	67.5	65.5	59.0	72.7	71.6	71.0	69.6	65.3	68.5
Contingent liability on bills purchased for for'n correspondents	317,0	23,0	116,0	31,0	30,0	12,0	11,0	37,0	10,0	8,0	9,0	8,0	22,0
Commitments to make industrial advances	11,739,0	1,721,0	4,727,0	298,0	1,326,0	592,0	734,0	53,0	1,207,0	------	28,0	------	1,053,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,365,435,0	290,066,0	743,238,0	248,862,0	312,108,0	166,309,0	144,923,0	792,084,0	140,927,0	107,125,0	122,915,0	53,307,0	243,571,0
Held by Fed'l Reserve Bank	297,263,0	30,160,0	99,539,0	18,332,0	16,017,0	10,142,0	19,487,0	29,477,0	4,242,0	5,271,0	9,856,9	5,077,0	49,663,0
In actual circulation	3,068,172,0	259,906,0	643,699,0	230,530,0	296,091,0	156,167,0	125,436,0	762,607,0	136,685,0	101,854,0	113,059,0	48,230,0	193,908,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,258,370,0	301,617,0	788,706,0	216,500,0	282,215,0	139,340,0	83,085,0	800,513,0	141,936,0	109,000,0	124,020,0	55,675,0	215,763,0
Eligible paper	5,587,0	253,0	3,335,0	714,0	589,0	256,0	171,0	14,0	28,0	------	114,0	32,0	81,0
U. S. Government securities	186,000,0	------	--------	32,000,0	30,000,0	29,000,0	65,000,0	--------	------	------	------	------	30,000,0
Total collateral	3,449,957,0	301,870,0	792,041,0	249,214,0	312,804,0	168,596,0	148,256,0	800,527,0	141,964,0	109,000,0	124,134,0	55,707,0	245,844,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	36,499,0	1,511,0	24,780,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	10,802,0	397,0	197,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	25,697,0	1,114,0	24,583,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	-------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	42,074,0	5,000,0	25,074,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	42,074,0	5,000,0	25,074,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $74,016,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JAN. 23 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,257	1,154	8,337	1,075	1,191	369	346	1,966	538	356	566	424	1,935
Loans on securities—total	3,045	216	1,653	206	177	57	51	276	67	33	53	49	207
To brokers and dealers:													
In New York	723	20	607	22	2	6	4	28	4	------	6	4	20
Outside New York	164	32	57	17	7	1	3	29	4	1	2	1	10
To others	2,158	164	989	167	168	50	44	219	59	32	45	44	177
Acceptances and commercial paper	449	46	243	21	2	13	2	68	10	5	16	3	20
Loans on real estate	973	91	250	71	74	17	12	34	37	6	14	23	244
Other loans	3,124	259	1,331	173	130	79	121	287	109	101	111	115	308
U. S. Government obligations	7,235	379	3,353	290	598	135	103	943	190	152	240	172	680
Obligs. fully guar. by U. S. Govt.	612	10	293	50	23	9	10	101	28	5	17	21	45
Other securities	2,819	153	1,214	264	187	59	47	257	97	54	115	41	331
Reserve with F. R. banks	3,401	246	1,715	147	149	50	28	531	104	69	104	85	173
Cash in vault	267	69	57	13	19	11	6	46	8	4	11	8	15
Net demand deposits	13,916	938	7,216	716	695	240	191	1,765	390	259	471	305	730
Time deposits	4,429	318	1,034	317	438	137	128	524	164	128	163	125	953
Government deposits	1,293	89	748	74	53	10	34	65	27	6	25	61	101
Due from banks	1,770	111	148	171	124	88	85	245	102	96	233	155	212
Due to banks	4,259	208	1,930	248	188	103	83	563	181	117	281	142	215
Borrowings from F. R. banks	1	------	------	------	------	------	------	------	------	------	------	------	1

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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The following publications are also issued:

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

WILLIAM B. DANA COMPANY, Publishers,

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United States Government Securities

Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange. *Quotations after decimal point represent one or more 32ds of a point.*

Daily Record of U. S. Bond Prices		*Jan. 26*	*Jan. 28*	*Jan. 29*	*Jan. 30*	*Jan. 31*	*Feb 1*
First Liberty Loan	High	104.16	104.17	104.10	104.10	104.9	104.13
3½% bonds of 1932-47	Low	104.16	104.15	104.10	104.9	104.4	104.8
(First 3½s)	Close	104.16	104.16	104.10	104.10	104.8	104.13
Total sales in $1,000 units		1	51	15	7	60	50
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103.28	103.28	103.27	103.24	103.22	103.23
of 1932-47 (First 4¼s)	Low	103.27	103.25	103.25	103.20	103.22	103.21
	Close	103.27	103.25	103.26	103.20	103.22	103.22
Total sales in $1,000 units		6	10	69	15	1	32
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103.30	103.31	103.31	103.29	103.30	103.31
4¼% bonds of 1933-38	Low	103.28	103.27	103.26	103.25	103.26	103.28
(Fourth 4¼s)	Close	103.28	103.28	103.26	103.29	103.30	103.31
Total sales in $1,000 units		19	7	7	8	476	6
Fourth Liberty Loan	High	102.1	102.1	103.31	102	101.31	101.31
4¼% bonds (3d called)	Low	102.1	101.31	101.29	101.28	101.29	101.29
	Close	102.1	101.31	101.31	102	101.31	101.31
Total sales in $1,000 units		10	25	58	58	28	21
Treasury	High	115.2	115	114.29	114.25	114.26	114.28
4¼s 1947-52	Low	114.28	114.31	114.24	114.22	114.21	114.24
	Close	115.2	114.31	114.26	114.24	114.21	114.28
Total sales in $1,000 units		12	35	94	32	8	3
	High	110.5	110.11	110.6	110.2	109.30	110
4s, 1944-54	Low	110.5	110.9	110.3	110	109.28	109.28
	Close	110.5	110.9	110.3	110.2	109.30	110
Total sales in $1,000 units		2	59	55	78	5	10
	High	104.11	104.12	104.6	104.4	103.28	104.1
4¼s-3¼s, 1943-45	Low	104.8	104.7	104.2	103.31	103.26	103.31
	Close	104.11	104.8	104.2	104.1	103.27	103.31
Total sales in $1,000 units		324	18	192	276	37	295
	High	108.25	108.28	108.24	108.23	108.18	108.16
3¾s, 1946-56	Low	108.23	108.26	108.20	108.23	108.16	108.16
	Close	108.25	108.26	108.24	108.23	108.18	108.16
Total sales in $1,000 units		9	102	26	3	9	5
	High	105.22	105.21	105.20	105.16	105.14	105.19
3⅜s, 1943-47	Low	105.21	105.21	105.20	105.16	105.11	105.17
	Close	105.22	105.21	105.20	105.16	105.11	105.17
Total sales in $1,000 units		4	1	2	2	29	12
	High	103	103	102.29	102.25	102.20	102.24
3s, 1951-55	Low	102.7	102.30	102.24	102.19	102.14	102.18
	Close	102.30	102.30	102.24	102.22	102.17	102.20
Total sales in $1,000 units		37	156	103	109	59	65
	High	102.18	102.19	102.15	102.7	102.5	102.5
3s, 1946-48	Low	102.14	102.15	102.10	102.1	101.29	101.31
	Close	102.18	102.15	102.10	102.6	101.30	102.4
Total sales in $1,000 units		75	94	125	143	113	233
	High	----	106	105.26	105.23	105.19	105.22
3⅜s, 1940-43	Low	----	105.29	105.22	105.18	105.15	105.20
	Close	----	105.29	105.22	105.23	105.15	105.22
Total sales in $1,000 units		----	18	12	6	8	57
	High	105.26	106	105.28	105.24	105.20	105.22
3⅜s, 1941-43	Low	105.26	106	105.24	105.20	105.16	105.22
	Close	105.26	106	105.24	105.24	105.16	105.22
Total sales in $1,000 units		7	56	20	56	9	5
	High	103.31	104	103.29	103.24	103.18	103.22
3⅛s, 1946-49	Low	103.27	103.29	103.24	103.18	103.15	103.13
	Close	103.31	103.29	103.26	103.24	103.15	103.20
Total sales in $1,000 units		60	53	206	38	65	91
	High	103.16	103.19	103.17	103.7	103.8	103.8
3⅛s 1949-52	Low	103.16	103.15	103.7	103.1	103	103.3
	Close	103.16	103.15	103.10	103.6	103	103.6
Total sales in $1,000 units		25	131	107	296	143	78
	High	105.25	105.25	105.24	105.18	105.16	105.18
3¼s, 1941	Low	105.24	105.23	105.20	105.16	105.12	105.17
	Close	105.24	105.23	105.20	105.18	105.16	105.18
Total sales in $1,000 units		95	14	202	174	153	15
	High	104.10	104.12	104.4	104	103.28	104
3¼s, 1944-46	Low	104.6	104.7	104	103.28	103.23	103.29
	Close	104.10	104.7	104	103.31	103.28	103.30
Total sales in $1,000 units		244	163	17	164	52	493
Federal Farm Mortgage	High	102.16	102.20	102.20	102.21	102.18	102.21
3¼s, 1944-64	Low	102.16	102.16	102.17	102.15	102.11	102.19
	Close	102.16	102.20	102.17	102.19	102.14	102.21
Total sales in $1,000 units		3	35	35	64	57	160
Federal Farm Mortgage	High	100.30	100.31	100.28	100.20	100.18	100.21
3s, 1949	Low	100.26	100.27	100.23	100.14	100.8	100.13
	Close	100.29	100.28	100.23	100.20	100.12	100.21
Total sales in $1,000 units		267	94	100	68	112	89
Home Owners' Loan	High	101.8	101.7	101.8	101.7	101.6	101.7
4s, 1951	Low	101.7	101.6	101.5	101.3	101.3	101.4
	Close	101.7	101.6	101.6	101.7	101.5	101.6
Total sales in $1,000 units		15	17	6	36	13	12
Home Owners' Loan	High	100.30	101	100.28	100.19	100.14	100.21
3s, series A, 1952	Low	100.26	100.27	100.22	100.14	100.6	100.12
	Close	100.29	100.28	100.22	100.19	100.12	100.20
Total sales in $1,000 units		336	118	76	133	201	218
Home Owners' Loan	High	98.30	98.31	98.29	98.20	98.17	98.19
2¾s, series B 1949	Low	98.27	98.28	98.22	98.15	98.6	98.10
	Close	98.30	98.28	98.22	98.19	98.10	98.19
Total sales in $1,000 units		229	324	405	289	381	333

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6	4th 4¼s (3d called)	101.27 to 101.29
3	Treasury 4¼s 1952	114.24 to 114.24
13	Treas. 4¼-3¼s	103.29 to 104
4	Treasury 4s, 1944-54	109.29 to 109.29
11	Treasury 3s, 1951-55	102.19 to 102.19
4	Federal Farm 3¼s, 1964	102.14 to 102.14
1	Federal Farm 3s, 1949	100.15 to 100.15

United States Treasury Bills—Friday, Feb. 1

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Feb. 6 1935	0.15%	-----	May 8 1935	0.20%	-----
Feb. 13 1935	0.15%	-----	May 15 1935	0.20%	-----
Feb. 20 1935	0.15%	-----	May 22 1935	0.20%	-----
Feb. 27 1935	0.15%	-----	May 29 1935	0.20%	-----
Mar. 6 1935	0.20%	-----	June 5 1935	0.20%	-----
Mar. 13 1935	0.20%	-----	June 12 1935	0.20%	-----
Mar. 20 1935	0.20%	-----	June 19 1935	0.20%	-----
Mar. 27 1935	0.20%	-----	June 26 1935	0.20%	-----
Apr. 3 1935	0.20%	-----	July 3 1935	0.20%	-----
Apr. 10 1935	0.20%	-----	July 10 1935	0.20%	-----
Apr. 17 1935	0.20%	-----	July 17 1935	0.20%	-----
Apr. 24 1935	0.20%	-----	July 25 1935	0.20%	-----
May 1 1935	0.20%	----	July 31 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 1

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1½%	100 29/32	100 31/32	Dec. 15 1936	2¾%	104 6/32	104 8/32
Sept. 15 1936	1½%	101 19/32	101 21/32	Apr. 15 1936	2¾%	103 8/32	103 10/32
Aug. 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅞%	104 7/32	104 9/32
June 15 1939	2⅛%	101 21/32	101 23/32	June 15 1935	3%	101 28/32	101 30/32
Mar. 15 1935	2½%	100 30/32	101	Feb. 15 1937	3%	104 14/32	104 16/32
Sept. 15 1938	2½%	103 6/32	103 8/32	Apr. 15 1937	3%	104 22/32	104 24/32
Dec. 15 1935	2⅝%	102 8/32	102 10/32	Mar. 15 1938	3%	104 20/32	104 22/32
Feb. 1 1938	2⅝%	104 5/32	104 7/32	Aug. 1 1936	3¼%	104 11/32	104 13/32
				Sept. 15 1937	3¼%	105 15/32	105 17/32

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 1 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	322,810	$5,735,000	$1,142,000	$1,416,000	$8,293,000
Monday	692,010	7,854,000	1,194,000	1,618,000	10,666,000
Tuesday	574,890	8,032,000	1,021,000	1,933,000	10,986,000
Wednesday	426,040	6,845,000	1,592,000	2,049,000	10,486,000
Thursday	525,330	6,584,000	1,585,000	2,006,000	10,175,000
Friday	493,580	6,584,000	1,199,000	2,372,000	10,155,000
Total	3,034,660	$41,634,000	$7,733,000	$11,394,000	$60,761,000

Sales at New York Stock Exchange.	*Week Ended Feb. 1*		*Jan. 1 to Feb. 1*	
	1935	1934	1935	1934
Stocks—No. of shares	3,034,660	18,912,025	19,902,712	62,150,737
Bonds				
Government	$11,394,000	$9,160,400	$97,088,000	$75,538,000
State and foreign	7,733,000	24,446,500	41,848,000	105,022,500
Railroad & industrial	41,634,000	82,550,000	201,765,000	313,616,000
Total	$60,761,000	$116,156,900	$340,701,000	$494,176,500

CURRENT NOTICES

—Seligman, Lubetkin & Co., 50 Broadway, this city, have prepared a new booklet dealing with real estate securities, entitled "A Reflection of Increased Values."

—Cassatt & Co. Incorporated announce that Edward G. Webb, formerly with Rutter & Co., is now associated with them in their municipal bond department.

—Phelps, Fenn & Co., 39 Broadway, New York, are distributing a current list of State and municipal bonds yielding from 1.00% to 4.50%.

—Allen & Co., 20 Broad St., this city are distributing a comparative analysis of New York bank stocks.

—Walter H. Woodward has become associated with the bond department of Syle, Carpenter & Black.

—Murray T. Donoho has been elected a director of J. G. White & Co., Inc.

FOOT NOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*36⅜	40	*36⅜	40	*36⅜	40	*36⅜	----	*37	----	*36⅜	----	------	Abraham & Straus......No par	36¾ Jan 23	36¾ Jan 23	30	35	43
112	112	*112	----	*112	----	*112	----	*112	----	*112	----	100	Preferred..........100	110 Jan 10	112 Jan 26	89	89	111
6⅜	6¾	6⅜	6½	6¼	6⅜	6¼	6½	6¼	6½	6⅛	6¼	4,900	Adams Express.......No par	6⅛ Feb 1	7¼ Jan 2	6	6	11⅞
88½	88½	89	89	*87¼	90	*87¼	90	88¾	88¾	*87¼	90	260	Preferred..........100	84¾ Jan 2	89 Jan 28	65	70¼	x85
31½	31½	30⅛	30¾	*28½	30¼	30	30	*30	30⅜	29⅞	30	1,000	Adams Millis.........No par	29⅞ Feb 1	33½ Jan 2	14½	16	34⅞
8¾	8¾	8½	8½	8⅜	8½	8⅝	8⅝	8¾	8⅞	8¾	9	2,300	Address Multigr Corp........10	8 Jan 12	9⅛ Jan 4	6	6¾	11⅜
*5½	5⅞	5⅜	5⅜	*5⅜	5⅞	*5⅜	5⅞	5⅜	5⅜	*5⅜	5¾	200	Advance Rumely.......No par	5¼ Jan 12	6¼ Jan 3	3⅛	3⅛	7⅝
7⅛	7¼	7¼	7¼	7¼	7¼	7¼	7¼	7⅜	7⅝	7⅝	7¾	3,400	Affiliated Products Inc...No par	6¾ Jan 15	7¾ Feb 1	4⅞	4⅞	9⅝
111	111	110	110	109½	110½	110¼	111	111	111	110¾	111¼	2,100	Air Reduction Inc......No par	109½ Jan 29	115¾ Jan 8	80⅛	91¾	113
*1⅝	1¾	1⅝	1¾	1⅝	1⅝	1½	1½	1¾	1¾	1⅝	1⅝	1,600	Air Way Elec Appliance...No par	1½ Jan 5	1⅞ Jan 7	1¼	1⅜	3⅜
17¼	17½	17	17⅜	16⅝	16⅞	16⅝	17⅛	17⅛	17½	17¼	17½	13,800	Alaska Juneau Gold Min.....10	16⅝ Jan 29	x20⅛ Jan 9	[17] 16⅜	16⅝	23⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susquehanna.....100	----	----	170	196	205
*2⅞	3⅜	*2⅞	3⅜	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	*2⅞	3¼	------	A P W Paper Co.......No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1½	1½	1½	1⅜	1½	3,400	‡Alleghany Corp.......No par	1⅜ Feb 1	1⅞ Jan 7	1¼	1¼	5¼
*5¼	6¼	5¼	5¼	5	5	5½	5½	5¾	5¾	*5⅛	6	800	Pref A with $30 warr.....100	5 Jan 29	7 Jan 4	4⅜	4⅜	16⅛
5	5	*4⅛	5¾	*4⅛	5¾	4⅛	4⅛	*4⅜	5¾	*4¼	5¾	200	Pref A with $40 warr.....100	4⅛ Jan 30	6½ Jan 2	4	4	14⅝
*4	5⅞	*4	5	*3½	5½	*3½	5½	*3⅞	5½	*3⅞	5½	------	Pref A without warr.....100	5 Jan 12	6⅜ Jan 5	3⅞	3⅞	14⅜
*22	28	*22¼	25	*22	25	22⅞	22⅞	*21	22¾	*21½	23½	100	Allegheny Steel Co......No par	21 Jan 12	23 Jan 7	13¼	15	23⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd...100	----	----	82	82	98¼
*134	136	136	136¾	134⅞	135½	135⅜	135⅜	135½	136	134¾	135	1,700	Allied Chemical & Dye...No par	132¾ Jan 15	141 Jan 3	107½	115⅛	160¾
*125⅛	126	125	125⅛	124¼	124½	124¼	124½	124½	124¾	*124¼	124½	1,000	Preferred..........100	123¾ Jan 4	125⅛ Jan 28	117	122⅛	130
16⅝	17	15⅞	16¼	15⅞	16⅛	16	16½	16½	16¾	16½	16¾	10,400	Allis-Chalmers Mfg......No par	15⅛ Jan 15	17⅜ Jan 7	10⅜	10⅜	23⅜
17¾	18	17⅞	18⅜	18	18⅛	17⅝	17⅝	*17⅞	18⅜	*17½	18	800	Alpha Portland Cement...No par	17½ Jan 12	20¼ Jan 5	11½	11½	20⅛
*3⅛	3⅜	*3⅛	3⅜	3⅛	3¼	3⅛	3¼	3¼	3¼	*3⅛	3⅜	500	Amalgam Leather Co.........1	3⅛ Jan 29	3⅝ Jan 8	2⅛	2⅛	7¾
31	31	*29½	33¾	*29½	‖33¾	*29½	33¾	*29½	33¾	*31	32	100	7% preferred..........50	28¼ Jan 10	31 Jan 21	21¼	25	45
*53	53½	53	53	52½	53	*53	54	54	56½	55	56	4,400	Amerada Corp.........No par	48½ Jan 11	56½ Jan 31	27	39	55⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	Am Agri Chem (Conn) pf..No par	----	----	27½	38	40
56¾	56¾	55	56¼	54½	56	*55⅛	56	*55⅛	57	55⅛	55¾	1,800	Amer Agric Chem (Del)...No par	47½ Jan 2	57½ Jan 23	20	25¼	48
16	16	15¼	15⅜	14¾	15⅛	*15⅜	15⅞	16	16¼	16	16⅜	2,200	American Bank Note.......10	13½ Jan 12	17 Jan 22	11⅛	11½	25¼
49½	49½	49¼	49½	*48¼	49½	*48¼	49	48½	48½	48⅜	48⅜	140	Preferred...........50	43 Jan 11	50½ Jan 23	34½	40	50½
27	27¼	27	27¼	*27	27½	27	27	*26	27	*26	27	1,100	Am Brake Shoe & Fdy...No par	27 Jan 15	29⅝ Jan 3	19½	19½	38
121	121½	122	122¼	122¼	122¼	122	122	*120⅛	121¾	*120⅛	120⅞	90	Preferred..........100	119 Jan 8	122¼ Jan 28	88	96	122
113½	114½	112⅛	113½	111½	112⅞	112	113	112¼	113	111¾	112⅛	7,200	American Can...........25	110 Jan 15	117⅞ Jan 3	80	90¼	114¾
*153¼	155	153½	153½	153½	153½	*153½	155	*153½	155	*153½	155	200	Preferred..........100	151¾ Jan 4	155 Jan 21	120	126½	152½
18	18	17	17½	17	17⅜	17	17⅛	*17¼	17¾	*17½	17⅝	2,700	American Car & Fdy.....No par	17 Jan 28	20¼ Jan 9	12	12	33⅞
41	41⅛	39½	41	38½	38½	39¼	39¼	39½	40	39½	39½	1,400	Preferred..........100	37½ Jan 15	45⅜ Jan 9	31⅜	32	56½
*8⅞	10	*8⅞	9½	9	9	8	8	*7¼	9	*7¼	9	300	American Chain........No par	3 Jan 30	9⅝ Jan 23	4	4½	12¼
*36	40	*38	39¾	38	38	*38	39⅞	*38	39	38	38	400	7% preferred..........100	38 Jan 11	40½ Jan 2	14	19	40
*68⅛	68⅞	*68	68⅜	*68½	68⅞	68½	68½	*67½	67¾	67½	67½	300	American Chicle.......No par	67¼ Jan 2	69 Jan 7	43½	46¼	70⅝
*25¾	35	*25¾	35	*25¾	35	*25¾	35	*25¾	35	*25¾	35	------	Am Coal of N J (Alleghany Co) 25	----	----	20	22	35½
*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	*3	3⅛	------	Amer Colortype Co..........10	3 Jan 12	3⅛ Jan 25	2	2⅛	6½
29	29	28	28⅞	27¼	28¾	27⅝	27¾	27⅞	28½	27¼	27½	3,300	Am Comm'l Alcohol Corp....20	27 Jan 15	33¼ Jan 3	20¾	20¾	62½
*7¼	7⅝	7⅜	7⅜	6⅞	7	6⅞	7	7¼	7⅜	7	7	1,000	b American Crystal Sugar.....10	6⅞ Jan 29	8⅛ Jan 3	6½	6½	13½
63⅛	63½	62½	63	62	63	63	63¾	64½	64½	64½	64⅞	390	7% preferred..........100	57⅝ Jan 2	67 Jan 24	32	6½	72⅞
2½	2½	2⅜	2⅜	2¼	2¼	2⅛	2¼	2¼	2¼	2¼	2¼	1,400	Amer Encaustic Tiling...No par	2⅛ Jan 12	3 Jan 3	1⅛	1⅛	5
*4¼	5¼	*4⅛	5⅛	*4⅛	5⅛	*4⅛	5⅛	*4⅛	5⅛	*4⅛	4¾	------	Amer European Sec's....No par	4¼ Jan 2	5⅛ Jan 21	4	4	10½
4½	4½	4⅛	4½	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	2,200	Amer & For'n Power.....No par	4 Jan 15	5⅛ Jan 3	3⅞	3⅞	13¾
18¼	18¾	17¼	17½	17⅛	17½	17¾	17¾	18¼	18¼	*17⅛	18¼	1,700	Preferred...........No par	17 Jan 15	20⅞ Jan 3	11¾	11¾	30
7	7	*6¼	7⅜	6⅞	6⅞	*6½	6⅞	*6½	6¾	6½	6⅝	600	2nd preferred.........No par	6½ Feb 1	8½ Jan 7	6⅛	6⅛	17½
*13½	15	13⅝	13⅝	*12⅞	15	14	14	*14¼	15	14⅛	14¼	400	$6 preferred.........No par	13⅝ Jan 28	17 Jan 3	10¼	11	25
*11⅜	12¾	*11⅜	12¾	*11⅜	12¾	*11⅜	12¾	11⅜	11⅜	*11¼	12¾	100	Amer Hawaiian S S Co......10	11¼ Jan 23	13 Jan 10	10½	10½	22⅝
*4¾	5	*4¾	5	*4¼	4¾	4½	4½	*4½	4⅞	*4½	5	100	Amer Hide & Leather...No par	4½ Jan 30	5¾ Jan 5	3½	3½	10½
22⅜	22⅜	22	22½	21¼	21¼	21¼	21¼	21	21½	21¼	21¼	1,300	Preferred..........100	21 Jan 31	25¾ Jan 3	17¾	17¾	42¼
31⅜	31¾	31¾	31¾	31½	31¾	31⅜	31½	31⅝	31¾	31¾	31¾	2,200	Amer Home Products..........1	30⅝ Jan 15	32⅜ Jan 2	24¾	25¾	36⅜
*4⅝	4¾	4⅜	4⅝	4½	4⅝	4¾	4¾	4¾	4¾	4¾	4¾	4,600	American Ice...........No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*34½	36¼	34½	34½	35½	36¼	35¼	35¼	36	36	36	36	1,000	6% non-cum pref..........100	28⅞ Jan 2	37½ Jan 23	25¾	25¾	45¼
*6	6⅜	6	6⅛	5⅞	6⅛	6	6⅛	*6	6¼	6	6⅛	2,520	Amer Internat Corp......No par	5¾ Jan 15	6¾ Jan 3	4¾	4¾	11
*⅝	¾	⅝	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	400	‡ Am L France & Foamite.No par	½ Jan 2	¾ Jan 18	⅜	⅜	1½
*4⅝	5	4¼	4⅝	*4⅝	5	*4⅝	5	*4¾	5⅛	*4	4¾	40	Preferred..........100	4 Jan 12	6 Jan 18	2	3¼	10
17½	18¼	16½	17	16½	16¾	16½	16½	17	17¼	17⅛	17½	2,400	American Locomotive.....No par	16½ Jan 28	20¾ Jan 9	14½	14½	38¾
*52	53	51¼	51¼	50	50	*48½	49½	50	50	49½	51	600	Preferred..........100	49½ Feb 1	56½ Jan 9	35½	35½	74⅝
20⅝	20⅝	20⅛	20½	20¼	20½	20⅛	20½	20⅝	21¼	21	21⅜	3,900	Amer Mach & Fdry Co...No par	x20 Jan 15	23¾ Jan 3	12	12⅜	23⅝
*6¾	7	*6⅝	7	6½	7	*6½	7	6½	6½	*6¼	7	500	Amer Mach & Metals....No par	6½ Jan 29	7½ Jan 3	3	3¼	10¼
*6⅜	7	*6⅜	7	6⅛	6¼	6	6¼	*6	6½	*5¾	6½	700	Voting trust ctfs......No par	6 Jan 30	7 Jan 3	3	4½	10
16	16	15¾	16	15⅝	16	15¾	16	16	16	15¾	16⅛	3,700	Amer Metal Co Ltd.....No par	14¼ Jan 15	16½ Jan 5	12⅞	12⅞	27⅝
*78	85	78	78	*78	80	80	80	80	80	*78	89⅛	300	6% conv preferred.......100	72 Jan 2	80 Jan 15	63	63	91
*23	28	*23	28	24½	24½	*24½	26	*24½	26	*25	26	100	Amer News, N Y Corp...No par	x24 Jan 3	x25¼ Jan 3	20¾	21	34¾
3⅛	3¼	3	3¼	3	3⅛	3	3⅛	3	3¼	3⅛	3⅛	5,100	Amer Power & Light....No par	3 Jan 24	3¾ Jan 4	3	3	12¼
13½	13⅞	13	13½	12½	12¾	12¾	12¾	13	13⅜	12⅞	12⅞	1,500	$6 preferred..........No par	12¼ Jan 15	14⅝ Jan 3	11⅜	11⅜	29⅞
11½	11⅞	11⅜	11⅜	10¾	10¾	10⅝	10⅝	11	11	10⅞	11	1,100	$5 preferred..........No par	10½ Jan 15	12½ Jan 3	9½	9½	26¼
14⅛	14⅜	13⅞	14⅛	13¾	14⅛	13¾	14	14	14⅛	13¾	14	17,900	Am Rad & Stand San'y...No par	13¾ Jan 29	16⅛ Jan 7	9¾	10	17⅝
*135½	137½	*135½	137½	135½	135½	135½	135½	135½	135½	*135	136	150	Preferred..........100	135 Jan 2	138 Jan 4	107½	111½	137⅞
21⅝	21¾	20½	21⅜	20¼	20⅞	20½	21	20⅝	21⅜	20¾	21⅜	10,600	American Rolling Mill.......25	20¼ Jan 15	24 Jan 7	12⅜	13½	28¼
69½	69½	69	69¼	*67¾	68¾	69	69	*68½	70⅞	*68½	71	400	American Safety Razor...No par	67 Jan 4	72½ Jan 21	33⅝	36	65¾
*5	5¼	5	5	5	5	4⅞	5	*4¾	5	*4¾	5	500	American Seating v t c...No par	4⅝ Jan 18	5½ Jan 2	2	2⅛	7⅜
*¾	⅞	*¾	1	----	----	----	----	----	----	----	----	------	Amer Ship & Comm.......No par	⅝ Jan 3	1⅛ Jan 7	⅝	⅝	2⅜
24	24	*22	24	22½	23½	*22	22½	*22	23	*22	23	40	Amer Shipbuilding Co...No par	22 Jan 2	26¼ Jan 7	15	17⅝	30
35¼	35⅝	34⅜	35⅛	34¼	35	34⅛	34¾	34⅝	35¼	34⅜	34⅞	11,900	Amer Smelting & Refg...No par	34⅛ Jan 15	40⅛ Jan 7	28½	30¼	51¼
123½	123½	123⅜	123⅜	123	123	122⅜	123⅝	122½	122½	122	122	1,100	Preferred..........100	122 Feb 1	125⅛ Jan 14	71	100	125
110	110	109⅜	109¾	109	109	109¾	110	109½	109½	110	110	1,100	2nd preferred 6% cum.....100	109 Jan 29	112 Jan 15	57	71¼	109½
*66	66¾	66	66¾	66	66	66	66	66	66	66	66	800	American Snuff.............25	63 Jan 16	67 Jan 4	43	48¾	71
*125	----	*125	----	*125	----	*124	----	*124	----	*124	----	------	Preferred..........100	127 Jan 3	130 Jan 11	106	106	127½
16¾	17⅛	16½	16¾	16½	16½	16½	17⅜	17	17¼	17	17½	8,200	Amer Steel Foundries....No par	14½ Jan 15	18¼ Jan 9	10⅛	10⅛	26½
*88	90	*88½	90	*88⅛	90	88⅛	88⅛	88⅛	88⅛	*88	90	30	Preferred..........100	88⅛ Jan 30	92 Jan 4	52	59⅞	92
40½	41	*40⅛	40½	39⅞	40⅛	38	39⅛	37½	38	38¾	38⅞	1,500	American Stores........No par	37½ Jan 31	43 Jan 9	35⅛	37	44¾
63⅛	63⅛	62⅛	63⅝	62	62	62	62	61	61	60	60¼	1,900	Amer Sugar Refining.......100	60 Feb 1	67½ Jan 7	45½	46	72
*128	129⅞	129⅛	129⅛	129½	129½	129⅝	129⅝	129¼	129¼	128⅞	129⅞	700	Preferred..........100	126½ Jan 3	130 Jan 23	102	103½	129⅛
*20⅝	21⅝	19¾	20⅝	18½	19¾	19	20	20⅛	21	20⅜	21¼	3,000	Am Sumatra Tobacco....No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
104	104½	103¾	104¼	103¾	104⅛	104	104⅜	104⅜	105⅛	104¼	105	10,400	Amer Telep & Teleg.........100	103 Jan 15	106¾ Jan 4	100⅛	100⅛	125¼
*80¾	81½	*80	80½	80	80½	79½	80½	81⅛	81¼	80⅜	81	1,800	American Tobacco...........25	79 Jan 15	84¾ Jan 7	63½	65¼	85½
82	82	81¾	82½	81	82	81½	82	81¾	82½	81½	82¼	5,800	Common class B............25	81 Jan 15	86⅝ Jan 7	64⅞	67	89
*130¼	131	130¾	130¾	130¼	130¼	130½	131	*131¼	131¾	131¾	131¾	700	Preferred..........100	129⅛ Jan 18	131¾ Feb 1	105	107¼	130¾
*4¾	5½	*4⅝	5¼	*5	5½	*4½	5	*4½	5	4¾	4¾	100	‡Am Type Founders......No par	4½ Jan 2	6¾ Jan 18	2⅛	3	13
*16¼	16½	*15⅝	16	15¼	15¼	*16	16¾	16½	16⅝	*15	16	110	Preferred..........100	13⅛ Jan 12	19⅜ Jan 18	7	7¾	28¾
13⅝	13¾	13	13¼	12¾	13	12⅞	13	13	13⅜	12⅞	13	6,100	Am Water Wks & Elec...No par	12¾ Jan 29	x14⅞ Jan 10	12⅝	12⅝	27⅝
*56	58	*55¾	58	*55¾	58	*56	57½	57½	57½	55¾	56	400	1st preferred.........No par	55¾ Feb 1	60 Jan 5	50	54	80
7¾	8⅛	7⅝	7¾	*7½	7⅝	7½	7⅝	7⅝	7¾	7¾	7¾	2,900	American Woolen.......No par	7½ Jan 30	9¼ Jan 2	7	7	17⅛
38⅝	40	38½	38¾	38½	38⅝	39	39	39¾	40¼	39	39½	3,200	Preferred..........100	38½ Jan 28	45⅛ Jan 3	36	36	83¾
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	‡Am Writing Paper............1	1⅛ Jan 14	1¾ Jan 18	1	1	4¼
*5	5⅜	4¾	4¾	*4½	5⅜	4⅝	4⅝	*4¾	5½	*4½	5¾	300	Preferred...........No par	4⅜ Jan 11	6½ Jan 18	2⅞	2⅞	17½
*4⅛	4⅜	4	4⅛	4	4	*3⅞	4	*3¾	4⅛	*4	4⅛	500	Amer Zinc Lead & Smelt...100	4 Jan 18	4¾ Jan 4	3¾	3¾	9
*36	39½	*36	39½	*36	39½	*36	38	*36	38	*36	39½	------	Preferred...........25	38 Jan 5	38¾ Jan 8	32	36½	50⅛
10⅝	10⅞	10½	10⅞	10¼	10⅝	10⅜	10½	10½	10¾	10⅝	10¾	12,600	Anaconda Copper Mining.....50	10¼ Jan 29	12⅜ Jan 7	[6] 9⅞	10	17¾
*16¾	18	*16¾	17	17¼	17¼	*16¾	17⅝	18	18	*16⅝	18	300	Anaconda Wire & Cable..No par	16½ Jan 2	18⅞ Jan 8	7⅝	9¼	18⅝
*16	16½	16¼	16¼	16	16⅛	15⅞	15⅞	16	16	*15½	16	800	Anchor Cap............No par	15⅞ Jan 15	17⅝ Jan 4	13⅛	13⅛	24¾
a106¼	106¼	*106	107½	*106	107½	107¼	107½	107	107	106	106	440	$6.50 conv preferred...No par	103 Jan 4	107½ Jan 30	80	84	106
*4	6	*4	6	*4	6	*4	6	*4	6	*4	5¾	------	Andes Copper Mining.........10	4½ Jan 12	5⅛ Jan 3	4⅛	4⅛	10⅛
*37¼	37¾	37	37	36¾	36¾	*37⅛	38	37½	37½	37½	37⅝	1,400	Archer Daniels Midl'd...No par	36 Jan 16	39¼ Jan 10	21⅞	26¼	39⅛
*117	----	*117½	----	*117½	----	*117¾	----	*118	----	*118	----	------	7% preferred..........100	118¼ Jan 4	118¼ Jan 4	106	110	117
*101	101½	101	101¼	*100¼	101¼	100¾	101½	102	102	*100½	102	1,200	Armour & Co (Del) pref....100	99⅞ Jan 21	102 Jan 11	64	76¼	103⅜
5⅛	5¼	5⅛	5¼	5⅛	5¼	5⅛	5¼	5⅛	5⅜	5¼	5⅜	16,400	Armour of Illinois new.........5	5⅛ Jan 15	6⅛ Jan 3	3½	3½	6¾
68	58½	67½	68	67	67¾	67½	67⅝	67½	67¾	67½	68	3,000	$6 conv pref..........No par	64½ Jan 15	70⅜ Jan 10	46¼	46¼	71¼
99	102⅛	105	107	108	108⅜	108	110	*103	109	107½	108	1,700	Preferred..........100	85 Jan 2	100 Jan 30	31¼	54	85

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
5¼	5¼	4¾	5	4¾	4¾	*4¾	5	4¾	5	4⅞	5⅛	1,100	Arnold Constable Corp..........5	4⅝ Jan 15	6⅜ Jan 3	2⅞	3	8⅜
*4½	6½	*4½	6½	*4⅜	6½	*4⅜	6½	*4⅝	6½	*3⅝	6½	------	Artloom Corp..........No par	----	----	3⅛	4	10½
*70⅛	----	*70⅛	----	*70⅛	----	*70⅛	----	*70⅛	----	*70⅛	----	------	Preferred..........100	70⅛ Jan 22	70⅛ Jan 22	63¾	63¾	70⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construction..........10	----	----	3⅝	4⅛	9¾
12⅛	12¼	11⅞	12	11½	11⅝	11⅛	11½	11⅜	11⅜	10⅞	11⅛	2,400	Associated Dry Goods..........1	10⅞ Feb 1	13⅝ Jan 8	7¼	7¼	18¼
*93	96	94	95	93	93	*90	94½	*90	94½	*90	93	400	6% 1st preferred..........100	87⅝ Jan 15	95 Jan 24	44	46	90
64	64	*50	65	*55	65	*52¼	65	*53⅛	64	*53¼	64	100	7% 2d preferred..........100	63¾ Jan 2	70 Jan 18	36	36	64⅞
*30¾	35	*30¾	35	*30¾	35	30¾	30¾	*30½	33½	*30½	39	10	Associated Oil..........25	30¾ Jan 30	31 Jan 12	26	29½	40½
47	49	45⅝	47⅛	44⅞	46½	45⅛	45¾	45	46¼	43¼	45	27,000	Atch Topeka & Santa Fe..........100	43¼ Feb 1	55⅝ Jan 7	6 44⅛	45¼	73¾
84	84	83	83	82¾	83	82⅛	82⅛	81⅜	82	80	80	1,300	Preferred..........100	80 Feb 1	86½ Jan 5	53¼	70⅛	90
30	30½	29½	29½	29	29¼	28½	29⅛	29½	30	28⅞	28⅞	2,800	Atlantic Coast Line RR..........100	28½ Jan 30	37¼ Jan 4	24½	24½	54¼
*5¼	6¼	*5⅛	6¼	*5⅛	5½	5⅛	5⅛	5⅛	5⅛	*5	6¼	50	At G & W I SS Lines..........No par	5⅛ Jan 30	7 Jan 7	5	5	16
*8	11	*8	11	*8	11	*8	11	*8	11	*8	10¾	------	Preferred..........100	8 Jan 12	9½ Jan 19	7⅞	7⅞	24
24⅝	24¾	24¼	24¾	24⅛	24⅜	24⅛	24⅜	24⅜	24⅝	24½	24⅞	6,400	Atlantic Refining..........25	23¾ Jan 16	25⅝ Jan 2	21⅛	21½	35¼
39½	39⅝	*38	40	38	38	37½	38	38¼	38½	39	39	1,600	Atlas Powder..........No par	37½ Jan 30	43 Jan 11	18	35¼	55½
*108½	110	*108½	110	109	109	109	109	109	109	108½	109	60	Preferred..........100	106¾ Jan 2	109 Jan 29	75	83	107
*6⅛	7	*6⅛	6⅝	*6	6⅝	*6	6½	*6	6¾	*6	6⅜	------	Atlas Tack Corp..........No par	6⅛ Jan 23	7¾ Jan 8	5½	5½	16¼
23½	24	23⅛	23⅝	22¾	23¾	23⅛	23½	23½	23¾	23⅞	24¼	4,100	Auburn Automobile..........No par	22¾ Jan 29	29¾ Jan 7	16½	16½	57⅜
10	10	9	9¾	8⅞	9⅛	8⅞	8⅞	*9⅜	10	9¼	9¼	1,400	Austin Nichols..........No par	8⅞ Jan 29	14 Jan 2	4	6⅛	16⅝
54	55½	50	52½	50½	50½	50½	51	51	51	*51	53	230	Prior A..........No par	50 Jan 28	63 Jan 2	27⅝	31¼	65
4⅞	5	4¾	5	4¾	4⅞	4¾	5	4⅞	5⅛	4⅝	5	10,300	Aviation Corp of Del (The)..........5	4½ Jan 15	5⅝ Jan 3	21 3⅝	3¾	10¾
5⅞	5⅞	5⅝	6	5⅝	5⅞	5½	5¾	5¾	6	5⅝	5¾	4,900	Baldwin Loco Works..........No par	5½ Jan 15	6⅝ Jan 9	21 4¾	4½	16
24¾	24¾	23½	23½	23⅛	23½	23	23⅛	23⅜	24⅛	23¼	23¼	1,200	Preferred..........100	22 Jan 15	26¾ Jan 21	16¼	16¼	64¾
11¾	12	11	11⅝	10⅞	11⅜	11	11¼	11½	11¾	11⅜	11½	11,700	Baltimore & Ohio..........100	10⅞ Jan 29	14⅞ Jan 7	10⅞	12¾	34½
14⅜	14½	14¼	14¾	14	14	13½	14	14	14¾	13⅞	14½	2,300	Preferred..........100	13½ Jan 30	17⅞ Jan 7	13½	15	37⅜
*101	102	*101¼	102	102	102	101¼	101¼	101	101	102	102	60	Bamberger (L) & Co pref..........100	101 Jan 2	102 Jan 2	86	86½	102⅞
*38½	39¼	38⅛	38½	37⅛	37⅛	37¾	37¾	39¼	39¼	*37⅛	39	600	Bangor & Aroostook..........50	37⅛ Jan 29	42¼ Jan 2	29¼	35½	46⅛
*109⅛	110	110	110	*108	110	*108	110	*108	110	*108⅛	110	10	Preferred..........100	108 Jan 15	110 Jan 11	91½	95⅛	115
5	5	4⅞	5	*4⅜	4¾	*4¼	4⅞	*4¾	4⅞	*4½	5	400	Barker Brothers..........No par	4¼ Jan 2	5⅜ Jan 22	2¼	2¼	6½
*36¾	39½	*37	38	37	37	37	37¼	37	37	37	37	210	6½% conv preferred..........100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
6¼	6⅜	6⅛	6¼	6⅛	6¼	6⅛	6¼	6¼	6¼	6⅛	6¼	3,300	Barnsdall Corp..........5	6⅛ Jan 22	7 Jan 5	5⅞	5⅞	10
42½	42½	41½	42½	*40¼	41½	*40¼	42	*40¼	41½	*40¼	41½	600	Bayuk Cigars Inc..........No par	40 Jan 15	44⅝ Jan 7	23	23	45¾
a107¾	107¾	108¼	108¼	108¼	108¼	108¼	108¼	*108	----	*108	----	90	1st preferred..........100	107¾ Jan 11	108¼ Jan 28	80	89	109½
17⅜	17⅜	16¾	17	16½	16¾	16½	16½	*16½	17½	*16½	17	1,300	Beatrice Creamery..........25	16¼ Jan 16	18 Jan 7	8¾	10¼	19¾
*100½	102	102	102⅛	102	102	*101	102½	*101	102½	*101	102½	400	Preferred..........100	100½ Jan 5	102⅛ Jan 28	55	55	100
*76	78	*76	77	74	74	*74	74¾	*74	74½	74	74	200	Beech-Nut Packing Co..........20	73 Jan 3	78 Jan 12	54	58	76⅝
*12⅞	13	12⅝	12⅞	12½	12½	12½	12⅝	*12⅝	12¾	12¾	12¾	1,400	Belding Hemingway Co..........No par	12⅜ Jan 16	13¼ Jan 10	7	8⅞	15¼
*113	130	*112	116	*112	116½	*111½	130	*111½	130	*111½	130	------	Belgian Nat Rys part pref.....	112¾ Jan 3	114⅛ Jan 8	83¾	95½	127
15¾	15⅞	15½	15⅞	15	15⅜	15	15¼	15½	15½	15	15½	7,500	Bendix Aviation..........5	14¾ Jan 15	17½ Jan 2	9¾	9¾	23⅞
16⅛	16⅛	16	16¼	16	16	16	16	15¾	16	15¾	16	2,600	Beneficial Indus Loan..........No par	15¾ Jan 31	17⅜ Jan 7	2 12	12⅛	19⅛
*35	35½	35	35½	*34	34¾	34	34	34	34¼	34	35	1,200	Best & Co..........No par	34 Jan 30	37 Jan 2	21	26	40
30¾	31⅛	29¾	30½	29⅛	30	29⅜	30	29¾	30⅝	29⅞	30⅜	17,000	Bethlehem Steel Corp..........No par	29⅛ Jan 29	34⅜ Jan 8	23	24⅛	49½
75	75	71½	74½	71⅜	72	72	72	71¾	72½	72⅝	73¼	2,200	7% preferred..........100	69¼ Jan 16	77¾ Jan 9	44⅜	54⅞	82
24⅝	25	24½	24⅝	24½	24½	24	24¾	24	24	24	24	490	Bigelow-Sanf Carpet Inc..........No par	22⅛ Jan 15	26¼ Jan 23	18	19¼	40
12½	12½	11⅞	12⅛	11½	11⅞	11¾	11⅞	12	12	11¾	11⅞	2,500	Blaw-Knox Co..........No par	10⅞ Jan 4	13⅞ Jan 8	6	6	16¼
22	22	*21	24½	*21	24½	*21	24½	*21	24½	*21	24½	20	Bloomingdale Brothers..........No par	21½ Jan 3	23¼ Jan 21	16	17	26
*103¼	106½	*106	106½	106	106	105½	105½	*103¼	106	*104⅛	106	30	Preferred..........100	103¼ Jan 22	108 Jan 3	65	88	109
*39	42	*35½	39	37½	37½	*37½	38¾	*35	38¾	*35	39	10	Blumenthal & Co pref..........100	35 Jan 2	40¾ Jan 23	28	28	56¼
9	9	8⅝	9⅜	9	9⅝	9⅛	9¼	9	9¾	9	9⅜	8,200	Boeing Airplane Co..........5	8⅛ Jan 15	10 Jan 2	6¾	6¾	11¼
56	56¼	53½	55¼	53	54	54	54¼	54½	54¾	54⅛	55	4,900	Bohn Aluminum & Br..........5	53 Jan 29	59⅞ Jan 8	33¾	44½	68¾
*94½	96¾	*94½	96¾	*92	96	92	94½	90	92	[illegible]0⅛	90⅛	120	Bon Ami class A..........No par	90 Jan 31	97 Jan 24	68	76	94
23½	23¾	23⅜	23⅞	23¼	23⅞	23½	24⅛	24⅜	25	24½	24⅞	9,300	Borden Co (The)..........25	23¼ Jan 29	25¾ Jan 7	18	19⅞	28¼
30	30¼	29	29¾	29¾	30¼	29¼	30	29½	29¾	29⅜	29⅝	9,700	Borg-Warner Corp..........10	28¼ Jan 15	31¼ Jan 2	11½	16⅛	31⅜
*5¾	6	6	6	*6	7	*6	7	*6	7	*6	8	100	Boston & Maine..........100	6 Jan 15	7½ Jan 4	5¼	5¼	19½
*⅞	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	------	‡Botany Cons Mills class A..........50	1⅛ Jan 11	1½ Jan 9	⅝	⅞	3
26½	26⅝	26	26½	25½	26¼	25½	26	26	27	26½	26⅞	15,000	Briggs Manufacturing..........No par	25½ Jan 29	29 Jan 8	6¼	12	28⅜
*25⅛	26	24⅞	25⅛	*24	25½	24½	24½	24⅞	24⅞	25⅛	25⅛	600	Briggs & Stratton..........No par	23⅛ Jan 17	26 Jan 23	10½	14	27½
34½	34½	33⅝	34	33⅝	34	33⅝	33⅝	*34¼	35	*34½	35	1,200	Bristol-Myers Co..........5	33⅝ Jan 28	36¼ Jan 10	25	26	37½
*2⅞	4	*3	3⅞	2⅜	3	*2½	3	2¾	2¾	2½	2⅝	800	Brooklyn & Queens Tr..........No par	2⅜ Jan 29	3½ Jan 5	2⅜	3⅜	8⅜
*27¼	28½	27	27¼	24⅛	24½	*21	24	25	25	22½	22½	900	Preferred..........No par	22½ Feb 1	31⅞ Jan 3	24⅛	31¼	58¼
39½	41⅝	40⅞	42¼	40⅞	41¾	41¼	41⅞	42	43¼	42⅛	43½	29,700	Bklyn Manh Transit..........No par	36⅞ Jan 15	43½ Feb 1	25¾	28¼	44⅞
*92½	94¾	92½	92½	92½	92½	93½	93¾	95½	95½	96	96	1,200	$6 preferred series A..........No par	90 Jan 4	96 Feb 1	69¼	82⅛	97
*50	51	50	50	50	50	*50	52	*49¾	50½	*49½	50½	300	Brooklyn Union Gas..........No par	48¼ Jan 9	52 Jan 10	46	46	80½
*57½	58	57⅞	58	*57½	58	57⅛	57½	57⅞	57⅞	*57	57½	700	Brown Shoe Co..........No par	57 Jan 3	58¼ Jan 10	41	45	61
*122¼	125¼	*123½	125¼	*123½	125¼	*123½	125¼	*123½	125¼	*120¼	125¼	------	Preferred..........100	----	----	117	118¼	125¼
*5¾	6	5¾	5¾	*5	5⅝	*5¼	6	*5	6	*5¼	6	100	Bruns-Balke-Collender..........No par	5¼ Jan 2	6⅞ Jan 9	4	4	10⅞
6⅜	6⅜	6⅛	6¼	6	6	5⅞	5⅞	6	6⅛	*5⅞	6	1,500	Bucyrus-Erie Co..........10	5 Jan 2	6⅜ Jan 7	3½	3½	9⅜
12¼	12⅞	11¼	12	11⅜	11⅜	11⅝	11⅝	11½	11¾	11½	11½	8,300	Preferred..........5	10½ Jan 2	13 Jan 3	6	6	14½
*73	74	72	73¾	73½	73½	70½	70½	70	70¾	70	71	190	7% preferred..........100	64 Jan 2	74 Jan 25	47	50	75
4¾	4¾	4½	4⅝	4½	4⅝	4⅜	4½	4½	4⅝	4½	4½	4,200	Budd (E G) Mfg..........No par	4¼ Jan 15	5¼ Jan 2	3	3	7¾
30½	30⅝	29½	30¾	29	30¼	29¾	30¼	30¼	31½	29⅛	29¼	720	7% preferred..........100	26 Jan 15	33 Jan 22	16	16	44
3⅞	3⅞	3⅝	4	*3⅝	3¾	*3⅝	3¾	3½	3⅝	3⅝	3⅝	1,200	Budd Wheel..........No par	3⅛ Jan 11	4¼ Jan 22	2	2	5⅜
*4¼	4¾	*4¼	4¾	4½	4½	4½	4½	4½	4½	*4¼	4¾	400	Bulova Watch..........No par	4⅛ Jan 23	4⅞ Jan 16	2½	2⅞	6½
12⅝	12⅝	12½	12½	12	12¼	12¼	12¼	12½	12⅝	12	12¼	2,000	Bullard Co..........No par	12 Jan 29	15 Jan 2	4⅛	5⅞	15½
*1⅛	3	*1⅛	2½	*2½	3	*1⅛	2⅞	*1½	2½	*1½	3	------	Burns Bros class A..........No par	2 Jan 19	2¾ Jan 25	1	1⅝	6
*⅞	2½	*⅞	1½	*⅞	2½	*⅞	1½	*⅞	1⅜	*⅞	2½	------	Class A v t c..........No par	1 Jan 17	1½ Jan 23	⅝	⅝	4½
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	------	Class B..........No par	1 Jan 8	1 Jan 8	1	1	3½
*⅜	1¼	*⅜	1¼	*⅜	1	*⅜	1	*⅜	1	*⅛	1½	------	Class B ctfs..........No par	----	----	¼	½	2½
8½	8½	7⅜	8	*7⅝	8½	8	8	*7½	8½	*7⅝	8½	110	7% preferred..........100	7⅜ Jan 28	9⅞ Jan 23	3	4	15½
14⅞	15	14½	15	14½	14⅝	14½	14⅝	x14⅝	14⅝	14⅝	14⅞	5,400	Burroughs Add Mach..........No par	14¼ Jan 15	15¾ Jan 7	10½	10½	x19¾
*2¼	2¾	*2	2¼	2	2	2	2	2	2	2	2	400	‡Bush Term..........No par	1⅞ Jan 3	3⅛ Jan 21	¾	¾	3⅞
*8½	10	*8	9¾	*8	9	*8	9	8¼	8¼	*8	8¾	200	Debenture..........100	6⅞ Jan 14	10½ Jan 22	2	2¾	9½
*18	19⅝	19⅝	19⅝	19¼	19¾	*16¾	19¼	*18½	19⅜	*18½	19⅜	80	Bush Term Bl gu pref ctfs..........100	14¼ Jan 14	22½ Jan 21	4⅛	5⅛	21
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining..........10	----	----	1⅜	1½	2⅛
2	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	200	Butte Copper & Zinc..........5	1¾ Jan 4	2 Jan 3	1½	1½	3¼
1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1,100	‡Butterick Co..........No par	1¼ Jan 23	1¾ Jan 3	1⅛	1⅛	4¾
*17¾	18¾	*17	17½	16¼	16¾	*17	17½	17⅛	17⅛	17	17	400	Byers Co (A M)..........No par	16¼ Jan 29	20⅝ Jan 7	13¾	13¾	32¾
*52½	55	52	52½	*50	52	*50	52	*50	52	*50	52	60	Preferred..........100	51 Jan 2	60 Jan 5	40	40	67⅞
39⅜	39⅝	38½	39⅜	38¾	39	39	39¼	39	39¼	38⅛	39	4,900	California Packing..........No par	36½ Jan 15	40⅜ Jan 3	16⅝	18¾	44⅜
*⅞	1	⅞	⅞	¾	⅞	¾	¾	⅞	⅞	*¾	⅞	2,900	Callahan Zinc-Lead..........1	¾ Jan 29	1⅛ Jan 3	½	½	1¾
3⅜	3⅜	3⅜	3⅜	3¼	3⅜	3¼	3¼	3⅛	3⅛	3¼	3⅜	1,700	Calumet & Hecla Cons Cop..........25	3⅛ Jan 2	4⅛ Jan 7	2¾	2¾	6⅝
9¾	9¾	9½	9⅝	9⅛	9½	*9⅜	11	9⅜	9½	9½	9½	1,100	Campbell W & C Fdy..........No par	9⅛ Jan 29	11⅝ Jan 3	6	6	15⅞
*15	15½	14⅞	15⅛	14⅞	14⅞	13¾	14⅜	13¾	14	13⅛	13¾	3,300	Canada Dry Ginger Ale..........5	13⅛ Feb 1	16⅝ Jan 7	12½	12½	29½
*48½	53	*50	53	*49	53	*49	53	*49	53	*49	53	------	Canada Southern..........100	52 Jan 18	52½ Jan 15	44	48½	56½
13⅛	13¼	12⅞	13	12¾	13	12⅞	12⅞	13	13⅛	13	13¼	14,200	Canadian Pacific..........25	11½ Jan 2	13¾ Jan 9	10⅞	10⅞	18¼
34¼	34¼	*34	34¾	34⅜	34⅜	34⅜	34¾	*34	34¾	*34	34½	400	Cannon Mills..........No par	33⅝ Jan 2	36 Jan 10	22¼	28½	38¼
*6	7	6	6	5¾	5¾	*5⅝	6⅝	*6	6½	*5¾	7	200	Capital Adminis cl A..........1	5¾ Jan 29	7⅛ Jan 9	4¼	5⅜	10¼
*34¾	36	34	34¾	34	34¼	34	34	34	34	33¾	34¼	170	Preferred A..........10	33¾ Feb 1	37 Jan 9	26	26¾	39
*83	----	*83	----	*83	----	*62	----	*62	----	*62	----	------	Carolina Clinch & Ohio Ry..........100	84½ Jan 15	84½ Jan 15	60	74	85
*90	91½	*90	91½	90	90	*88½	91	*88¼	89¾	*88¼	95	100	Stpd..........100	90 Jan 29	90 Jan 29	70	70	92½
54¾	55½	53⅛	54¼	52½	53⅝	53⅜	54⅞	55	55⅞	54⅜	55	7,400	Case (J I) Co..........100	51¾ Jan 15	61 Jan 3	35	35	86¾
*94	95½	94	94	*93½	96	95	95	*94	95	*93½	95	100	Preferred certificates..........100	92 Jan 12	99 Jan 8	56⅞	56⅞	93
38½	38¾	37¾	38	37⅜	38	37¾	38	38	38⅜	37⅝	38⅝	8,600	Caterpillar Tractor..........No par	36½ Jan 16	40⅛ Jan 21	15	23	38¾
31	31¼	29½	30¼	28⅝	29⅝	28¾	29¾	30	30½	30½	31⅜	13,400	Celanese Corp of Am..........No par	28⅝ Jan 29	35⅜ Jan 7	17⅛	17⅛	44⅞
*2⅞	3	*2	3	2⅞	2⅞	*2⅞	3	3	3	*2¾	3½	200	‡Celotex Corp..........No par	2⅞ Jan 29	4⅝ Jan 18	1⅛	1⅛	5⅞
*2	2⅜	1⅞	2	2	2	2	2	*1⅞	2	*2	2¼	1,600	Certificates..........No par	1⅞ Jan 23	3⅛ Jan 18	⅞	1	4
20	20	19¼	19½	19¼	19½	19½	20	19	19⅞	19¼	19¾	1,140	Preferred..........100	18⅜ Jan 15	25½ Jan 18	2½	6½	22⅜
*24	24⅜	23¾	24⅝	23¾	24	23¼	23¾	23¼	23¼	23	23¼	2,000	Central Aguirre Asso..........No par	22¾ Jan 10	24⅝ Jan 28	18¾	18¾	32⅛
*47	49	*46	47½	*46	47½	*46	47½	47½	47½	*45½	47½	100	Central RR of New Jersey..........100	47½ Jan 31	55⅛ Jan 4	47½	53	92
10	10⅛	10	10	10	10	*9⅞	11½	*10	11½	*10⅛	11½	400	Century Ribbon Mills..........No par	10 Jan 26	12⅜ Jan 16	5½	5½	12⅜
102	103	*101	104	*103⅛	109¼	*101	104	*101	104	*101	104	30	Preferred..........100	102 Jan 26	109½ Jan 2	75	82	110½
41	41	40	40½	40	40½	40	40¾	41	41¼	40	41¼	7,300	Cerro de Pasco Copper..........No par	38⅝ Jan 15	47 Jan 7	23¾	30¼	44½
*5¼	5¾	5½	5½	5¼	5¼	*5	5⅛	5⅛	5⅛	5¼	5¼	800	Certain-Teed Products..........No par	5⅛ Jan 31	6⅝ Jan 7	2⅝	3¼	7¾
30¾	31	28	30	*28½	30	28	28	28	28	28	28	150	7% preferred..........100	27½ Jan 2	33¼ Jan 23	10⅝	17½	35
*5½	7	*5½	6¼	5½	5½	*4⅝	5¾	5½	5½	*5	7	200	Checker Cab..........5	5½ Jan 29	6⅝ Jan 7	4½	4½	16½
40¼	40⅞	40	40¼	*39¾	40⅛	*39½	40	39½	39½	38¾	39	1,400	Chesapeake Corp..........No par	38¾ Feb 1	44⅞ Jan 4	29½	34	48⅞
43¼	43⅝	43	43½	42⅜	43½	42¼	42¾	42¼	42¾	42	42⅝	11,900	Chesapeake & Ohio..........25	42 Feb 1	45⅜ Jan 7	37⅛	39½	48⅝
*1¼	3½	*1¼	3½	*1¼	3½	*1¼	3½	*1¼	3½	*1¼	3½	------	‡Chic & East Ill Ry Co..........100	1⅞ Jan 4	2⅛ Jan 12	1	1⅛	7
*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	2⅛	2⅛	*2⅛	2½	*2⅛	2½	100	6% preferred..........100	2 Jan 3	2⅝ Jan 8	1½	1⅝	8
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2⅛	------	Chicago Great Western..........100	1¾ Jan 2	2¼ Jan 7	1½	1½	5½
*4	4½	4	4	3¾	3¾	*3¾	4	*3¾	4	*3¾	4	200	Preferred..........100	3¾ Jan 29	4½ Jan 4	3½	3½	11⅞
*1¾	8	*1¾	8	*1¾	8	*1¾	8	*1¾	8	*1¾	8	------	‡Chic Ind & Louisv pref..........100	----	----	1¾	1¾	7
2⅝	2⅝	2⅝	2¾	2½	2½	2½	2½	2½	2½	2½	2⅝	2,700	Chic Milw St P & Pac..........No par	2¼ Jan 18	3 Jan 3	2	2	8½
3⅞	3⅞	3¾	3⅞	3¾	3¾	3⅝	3¾	3¾	3⅞	3¾	3¾	4,900	Preferred..........100	3⅝ Jan 30	4¾ Jan 4	3½	3½	13¼
4⅞	5	4½	4¾	4½	4⅝	4½	4¾	4⅝	4¾	4½	4⅝	3,600	Chicago & North Western..........100	4⅜ Jan 15	5⅝ Jan 7	3½	3½	15
*8½	9¼	8⅜	8⅜	8	8½	8⅛	8½	8½	8½	8¼	8¼	1,900	Preferred..........100	8 Jan 15	10⅝ Jan 8	6¾	6¾	28
7	7	6½	6½	6¼	6¼	6¼	6¼	6⅜	6⅜	6¼	6¼	800	Chicago Pneumat Tool..........No par	6 Jan 2	7⅜ Jan 7	3⅝	3⅝	9⅞
24½	24½	24	24	23	23½	22⅞	23	23⅞	24	24	24	1,900	Conv preferred..........No par	22 Jan 15	26⅛ Jan 7	14¼	14¼	28¾
2¼	2¼	*2	2¼	*2	2¼	2	2	2	2	2	2	600	‡Chicago Rock Isl & Pacific..........100	1⅞ Jan 2	2⅝ Jan 9	1⅜	1⅜	6¼
3¼	3¼	3¼	3¼	*3¼	3½	3¼	3¼	*3	3¼	3⅛	3⅛	800	7% preferred..........100	3 Jan 4	4⅛ Jan 9	2⅜	2⅜	9⅝
3	3	*3	3½	*3	3½	*3	3⅜	3	3	2¾	3	600	6% preferred..........100	2¾ Jan 2	4 Jan 10	2	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om..........100	----	----	1⅛	1⅛	6½
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred..........100	----	----	3¼	4	11¾
*10	12	*10⅛	12	*10	12	*10	12	*10⅛	10½	10½	10½	100	Chicago Yellow Cab..........No par	10½ Jan 2	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 756.

Saturday Jan. 26 Low	Saturday Jan. 26 High	Monday Jan. 28 Low	Monday Jan. 28 High	Tuesday Jan. 29 Low	Tuesday Jan. 29 High	Wednesday Jan. 30 Low	Wednesday Jan. 30 High	Thursday Jan. 31 Low	Thursday Jan. 31 High	Friday Feb. 1 Low	Friday Feb. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
28¾	28¾	28	28	28	28	28	28	28⅛	28¼	28	28	1,300	Chickasha Cotton Oil	10	26⅞ Jan 16	29¼ Jan 2	15	19¼	30¾
*5⅝	6	5½	5⅝	5½	5½	*5⅜	5¾	5¾	5¾	5¾	5¾	1,000	Childs Co	No par	5½ Jan 23	7½ Jan 7	3⅛	3¾	11⅝
*12	14	12	12⅛	*12	14	*12	14	12	12	*12	14	110	Chile Copper Co	25	12 Jan 22	12⅛ Jan 28	10¼	10¼	17⅝
37⅝	38⅛	36½	37¾	35½	36⅞	35¾	36⅜	36¼	37⅜	36⅝	37⅛	44,700	Chrysler Corp	5	35½ Jan 29	42½ Jan 3	26¼	29¼	60⅜
20¾	20¾	20⅝	21	*20½	21	21	21	*20½	21	21	21	800	City Ice & Fuel	No par	20 Jan 14	21 Jan 25	14½	17¼	24⅜
90⅜	90½	90¾	90¾	*90⅛	90¾	*90½	90¾	90½	90¾	90¾	90¾	140	Preferred	100	87 Jan 10	91 Jan 2	63⅜	67	92½
*32	50	*32	50	*32	50	*32	50	*32	50	*32	50	------	City Investing	100	----	----	37¼	37¼	52
1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	4,800	City Stores	No par	⅞ Jan 2	1½ Jan 17	½	½	2⅛
⅝	⅝	⅝	⅝	⅝	⅝	½	½	*⅝	¾	*½	⅝	600	Voting trust certifs	No par	½ Jan 10	⅞ Jan 17	⅜	⅜	1¼
*5	5⅞	5½	5½	5½	5½	*5	5½	*5	6	5½	5⅞	600	Class A	No par	4⅜ Jan 11	6⅞ Jan 17	2	2¼	5⅝
*5	6½	*5	5½	*5	5½	*5	5¼	*5	5¼	5¼	5¼	100	Class A v t c	No par	5 Jan 4	6⅛ Jan 17	¾	2	5¼
*13	15	*13	15	*13	15	*13	14¼	*13¼	14½	*13	15	------	Clark Equipment	No par	13½ Jan 16	15 Jan 18	6½	8¾	21¾
*77½	----	*77½	----	*82¾	----	*82¾	----	*83	----	*83	----	------	Cleveland & Pittsburgh	50	----	----	60	70½	78
*44	----	*44¼	----	*44	----	*44	----	*44¼	----	*44¼	----	------	Special	50	----	----	31	38	45
*25	26½	25	25	25	25	*24¾	26¼	*24¾	26¼	24¾	24¾	300	Cluett Peabody & Co	No par	24¾ Feb 1	28½ Jan 7	22	24⅞	45
*113¾	114	*113¾	114	114	114	*114	116	*114	116	*114	116	90	Preferred	100	112½ Jan 7	114 Jan 14	90	95	115
*173½	174⅞	173	173½	172	172	*170⅜	173	*170½	173	*170½	173	300	Coca-Cola Co (The)	No par	161⅞ Jan 2	178½ Jan 11	85	95¼	161½
*55½	57	55¾	55¾	*55½	56¾	*55½	57	*55½	56¾	*55⅝	56¾	200	Class A	No par	55½ Jan 5	57 Jan 23	45½	50⅛	57
*340	----	*340	----	*340	----	*338	----	*338	----	*338	----	------	Coca Cola Internat Corp	No par	----	----	200	314	314
17⅜	17⅜	17⅛	17¼	16⅝	16⅞	16¾	17⅛	16¾	16⅞	16¾	17	3,600	Colgate-Palmolive-Peet	No par	16⅜ Jan 15	18¼ Jan 7	9	9⅜	18⅛
*102	102⅜	*102	102⅜	*102	102⅜	*102	102⅜	*102	102⅜	*102	102⅛	------	6% preferred	100	101 Jan 3	102½ Jan 16	66	68½	102½
13⅝	13⅝	13	13⅜	12⅜	13	12⅞	13¼	13¼	13½	13	13¼	2,500	Collins & Aikman	No par	12⅜ Jan 29	15¾ Jan 7	[21] 9⅞	10	28½
80	80	*79½	80	80	80	*78½	80	80	80	*78¼	80	60	Preferred	100	79 Jan 23	85 Jan 8	72	74	94
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	------	Colonial Beacon Oil	No par	6¾ Jan 10	7 Jan 4	5	5	9
4⅜	4⅜	*4¼	4½	4¼	4¼	4¼	4⅜	4¼	4⅝	4½	4½	1,500	‡Colorado Fuel & Iron	No par	4⅛ Jan 12	5½ Jan 21	2⅞	3⅝	8¾
24½	24½	*22¼	24½	21½	22	20¼	21⅛	21⅛	23½	22½	23	1,170	Preferred	100	19 Jan 15	28½ Jan 21	9	10½	32
*18	21	*18	20⅞	*18	20⅞	*18	20⅞	*18	20⅞	*18	20¾	------	Colorado & Southern	100	17 Jan 15	19⅝ Jan 8	16⅝	16⅝	40⅜
*12½	13	*12½	13	*12½	13	12	12	12	12	12⅛	12⅛	130	4% 1st preferred	100	12 Jan 29	15 Jan 8	12	13	33¼
*10⅛	15	*10¼	15	*10¼	15	*10¼	19¼	*10¼	19¼	*10¼	19¾	------	4% 2d preferred	100	11¼ Jan 15	13 Jan 8	11	11	30
*69	70¼	68¾	69½	68½	68¾	68	68	69	69⅝	70	71	1,900	Columbian Carbon v t c	No par	67 Jan 15	75 Jan 7	45	58	77¼
36¾	36¾	35½	36	35¾	35¾	*35½	36½	35⅞	36¼	35⅞	36¼	1,300	Columb Pict Corp v t c	No par	34¼ Jan 16	40 Jan 3	17⅛	21½	41⅜
7	7¼	6¾	7	6¾	6⅞	6⅝	6¾	6¾	7	6¾	7	10,000	Columbia Gas & Elec	No par	6½ Jan 24	7¾ Jan 10	6½	6⅝	19¼
58½	59¼	*58½	60⅛	58½	58½	*58⅛	60	59	59	*58⅛	58¾	700	Preferred series A	100	55 Jan 7	59¼ Jan 26	50	52	78¾
*48	55	*48	51	48	50	*47	50	47	47	*47½	55	90	5% preferred	100	47 Jan 31	51 Jan 22	41	41	71
43	43¾	42⅜	43⅛	41½	42⅜	41⅝	42¼	42	43⅛	42⅝	43	9,500	Commercial Credit	10	39½ Jan 2	44⅝ Jan 9	11¼	18⅝	40¼
30¼	30¼	30	30	*30⅛	32	*30½	32	*30½	32	*30½	32	20	7% 1st preferred	25	29 Jan 5	30¼ Jan 16	22	23½	30⅛
56	56	56	56	*55½	56⅛	55½	55⅞	55⅜	55½	55⅝	55⅝	800	Class A	50	52½ Jan 7	56¼ Jan 24	32	38	53
33	33	32¾	32¾	32	32⅛	30½	30½	*30¾	31	*30¾	31	120	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
*111	112	112	112	111	111	110¾	111	110	110¼	110½	111	350	6½% first preferred	100	109⅞ Jan 2	112 Jan 23	85	91½	110
58¾	58¾	57¾	58¼	57	57⅝	56¾	57	58¼	58¼	58⅛	58¾	4,300	Comm Invest Trust	No par	56¾ Jan 30	62¼ Jan 9	[32] 22¼	35¾	61
*115	----	*114½	----	115½	115½	115½	115½	a115	115	115	115	400	Conv preferred	No par	113⅞ Jan 16	115½ Jan 29	84½	91	114
21⅞	22⅛	21	21¾	20¾	21⅛	20¾	21⅛	21	21⅜	20⅞	21¼	14,600	Commercial Solvents	No par	20½ Jan 15	23⅞ Jan 7	15¾	15¾	36¾
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	19,800	Commonw'lth & Sou	No par	1⅛ Jan 2	1⅜ Jan 2	1	1	3¾
35	35⅞	34⅛	35¼	33¾	35	34	34½	34⅞	35¼	35¼	35¾	8,600	$6 preferred series	No par	29⅛ Jan 4	35⅞ Jan 26	17⅜	21½	52¾
*7¼	8	*7¼	8	*7¼	8	*7¼	7½	7½	7½	*7¼	8	200	Conde Nast Pub., Inc	No par	7¼ Jan 23	7¾ Jan 23	5	5	13⅜
33¾	33¾	32⅝	33¾	32⅛	32¾	32¼	32¾	32½	32⅝	32⅛	32⅜	3,000	Congoleum-Nairn Inc	No par	32⅛ Jan 15	34⅞ Jan 2	16½	22	35⅜
*8½	10⅜	*8½	10¼	*8½	10⅜	*8½	10⅜	*8½	10⅜	*8½	10⅜	------	Congress Cigar	No par	9¼ Jan 17	10½ Jan 18	7¼	7¼	14½
*36¾	46	*40	43½	*40	42	x38⅞	38⅞	*35½	39½	*35½	39½	10	Connecticut Ry & Lighting	100	34¼ Jan 2	42 Jan 4	32	32	61
*45	55	*44	55	*44⅛	55	*43	55	*43	55	*42⅜	75	------	Preferred	100	----	----	50⅞	55	58
9⅞	9⅞	9	9¼	*8½	9	8½	8½	*8½	9	8⅝	8⅝	500	Consolidated Cigar	No par	8½ Jan 30	10½ Jan 9	5¼	5¼	13⅜
*65	75	*67	75	*67	75	*67	75	*69	75	*67	75	------	Preferred	100	73 Jan 14	74 Jan 24	30¼	31	75
73	74¼	74¼	74¼	74	74	73½	73½	72½	73	74	74	310	Prior preferred	100	72½ Jan 31	76 Jan 15	45¼	45¼	74⅞
*70	----	*70	----	*72	----	*72	----	*72	----	*71	----	------	Prior pref ex-warrants	100	----	----	45¼	49	70
*6½	6¾	6¼	6⅝	6¼	6⅜	6¼	6½	6¼	6½	6¼	6⅜	4,700	Consol Film Indus	1	5⅜ Jan 7	7½ Jan 16	1⅝	1⅝	6¼
21⅜	21⅝	20¾	21⅝	21	21¼	20⅝	20⅞	21	21⅛	20¾	20⅞	3,800	Preferred	No par	19¼ Jan 7	21⅝ Jan 25	7¾	10⅜	20⅜
20½	20¾	19⅝	20¾	19⅝	20	19⅝	20	19¾	20¼	19½	19¾	21,200	Consolidated Gas Co	No par	19 Jan 8	22⅝ Jan 11	18½	18½	47⅜
80¼	80¼	80	81	79	79	79¾	80⅛	79½	79½	79⅜	80	2,600	Preferred	No par	78½ Jan 8	82 Jan 11	z71	z71	95
*1¾	2¼	*1¾	2⅛	*1¾	2	1¾	1⅞	1¾	1¾	*1⅝	2	600	Consol Laundries Corp	No par	1¾ Jan 3	2¼ Jan 18	1½	1½	4⅜
7⅝	7¾	7½	7⅝	7½	7¾	7½	7⅝	7½	7⅝	7½	7⅝	14,600	Consol Oil Corp	No par	7½ Jan 15	8¾ Jan 2	7¼	7¼	14¼
*110	112	112	112	*111	----	*111	----	*109⅞	----	*108	110	100	8% preferred	100	110¼ Jan 15	112 Jan 28	103	108	112⅛
*2½	2⅞	2½	2⅞	*2½	2⅞	*2½	2⅞	2½	2½	*2½	3⅜	800	Consol RR of Cuba pref	100	2½ Jan 25	2⅞ Jan 11	2⅛	2⅛	6¾
¾	⅞	¾	¾	¾	⅞	¾	¾	¾	¾	¾	⅞	4,600	Consolidated Textile	No par	¾ Jan 2	1⅛ Jan 5	½	½	2⅛
*12	12½	11½	12	11½	11⅝	11½	11⅝	11⅝	11⅞	11½	11¾	2,600	Container Corp class A	20	11½ Jan 5	13⅝ Jan 10	4¼	6⅛	13¾
4⅜	4⅜	4¼	4⅜	4¼	4¼	4⅜	4⅜	4¼	4¼	4⅜	4⅜	3,400	Class B	No par	4¼ Jan 15	5⅛ Jan 9	2	2⅜	5⅜
*5⅞	6⅜	*5¾	6	*5¾	6	5¾	5¾	6	6	6	6	300	Continental Bak class A	No par	5⅝ Jan 16	6¾ Jan 7	5¼	5¼	14⅝
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	4,000	Class B	No par	⅞ Jan 5	1 Jan 3	¾	⅞	2⅜
*46¼	47	46¼	46¼	*46¼	47¼	*46¼	47¼	46⅜	46⅜	*46⅜	47½	200	Preferred	100	46¼ Jan 28	50⅜ Jan 2	44¼	44¼	64
65	65½	64½	65⅞	64¼	64½	64½	65	65⅛	66	65½	65¾	4,900	Continental Can Inc	20	62¾ Jan 15	67⅜ Jan 10	37	56¾	64½
8½	8½	8¼	8½	8	8⅛	8¼	8¼	*8¼	8½	8⅛	8⅜	1,500	Cont'l Diamond Fibre	5	7 Jan 15	8⅝ Jan 2	6	6	11¾
32½	32½	32	32	31⅜	32	31	31¼	31	31¼	30⅝	31	2,000	Continental Insurance	2.50	30⅝ Feb 1	34 Jan 8	20	23⅜	36¼
1¼	1¼	1⅛	1¼	1¼	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	4,200	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
17⅝	17⅞	17¼	17¾	17½	17¾	17½	17½	17⅝	17¾	17⅝	17⅞	7,800	Continental Oil of Del	5	16¾ Jan 15	19⅛ Jan 3	12¼	15¾	22¾
*46	47	46	46	46	46½	46¼	46¼	*45	46⅛	*45	45⅞	120	Corn Exchange Bank Trust Co	20	44¼ Jan 2	46½ Jan 4	40½	40½	51
64½	64½	64	64⅛	63	64¼	62¼	63⅛	62¾	63	62½	63¼	6,100	Corn Products Refining	25	62¼ Jan 30	66⅞ Jan 7	55½	55½	84½
151½	151½	151¼	151¼	*150¾	151	150¾	150¾	150¾	150¾	*150¼	----	500	Preferred	100	149 Jan 2	151½ Jan 23	133	135	150½
5⅞	6¼	5¾	6¼	5⅝	5⅞	5¾	5⅞	5⅞	6¼	6⅛	6¼	6,200	Coty Inc	No par	5⅝ Jan 29	6⅞ Jan 3	3¼	3⅝	9⅞
36⅜	36⅝	36½	36⅝	36⅛	36½	36⅛	36¼	36¼	36½	36⅜	36½	2,500	Cream of Wheat ctfs	No par	35⅞ Jan 15	36⅝ Jan 10	23	28	36¼
14⅜	14½	14	14¼	14	14	13½	13½	*13½	14	13⅜	13⅜	1,500	Crosley Radio Corp	No par	12½ Jan 15	14⅝ Jan 21	7	8	17½
*24	24⅞	24	24	24	24	23⅝	23⅝	24¼	24¼	24¼	24⅜	700	Crown Cork & Seal	No par	23⅝ Jan 30	26⅜ Jan 3	18¾	18¾	36¼
*44½	44¾	*44¼	44¾	*44¼	44¾	*44½	44¾	*44½	44⅞	44½	44½	100	$2.70 preferred	No par	43½ Jan 4	44½ Jan 18	32	35½	44¼
*75	84	*76½	88	*73¼	88	*81	85	*80	85	*80⅛	85	------	Crown W'mette Pap 1st pf	No par	83 Jan 17	86 Jan 11	[27] 40	47	84
4½	4½	4½	4½	4¼	4⅜	4⅛	4¼	4¼	4¼	4¼	4¼	2,100	Crown Zellerback v t c	No par	4⅛ Jan 30	5⅜ Jan 10	3¼	3⅝	6⅝
*21¾	22	21	21¼	21	21¼	20⅞	20⅞	21⅜	21⅜	21⅞	22	2,200	Crucible Steel of America	100	20½ Jan 15	25¼ Jan 7	14	17	38⅜
*65	69	65	65	*62⅛	67	*62⅛	67	*62⅛	67	*62⅛	66	100	Preferred	100	63¾ Jan 16	68 Jan 2	30	44	71
1¼	1¼	1	1¼	*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	1	1⅛	2,700	Cuba Co (The)	No par	1 Jan 28	1½ Jan 4	¾	⅞	3⅛
*5	5⅞	5⅝	5⅝	*5¼	5⅞	*5¼	5⅞	*5⅜	5⅞	*5¼	5⅞	20	Cuba RR 6% pref	100	5 Jan 5	5⅞ Jan 16	3	3¼	10½
5⅞	5⅞	5⅝	5⅞	5⅝	5¾	*5⅝	5¾	5⅝	5¾	5⅝	5¾	1,920	Cuban-American Sugar	10	5⅜ Jan 2	6⅝ Jan 5	2½	3½	9⅞
*44	45½	*43	44½	42½	42½	42½	42½	43	43	*42½	43	40	Preferred	100	40½ Jan 3	47 Jan 9	14½	20⅛	65
*42	44	*42	44	*42	44	*42	44	*42	44	42	42	100	Cudahy Packing	50	42 Feb 1	47½ Jan 2	35⅛	37	52⅝
20¼	20¼	20	20	19½	19½	19	19	*19⅛	19⅜	18⅝	19⅛	1,100	Curtis Pub Co (The)	No par	18⅝ Feb 1	22⅞ Jan 8	13½	13½	29⅜
98	98	97⅛	97⅛	97½	97½	97	97	97	97½	96¼	97⅜	1,000	Preferred	No par	93½ Jan 2	101 Jan 10	38⅛	43½	95¾
2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2⅝	2¾	2⅝	2¾	8,000	Curtiss-Wright	1	2⅝ Jan 14	3 Jan 2	2	2⅛	5¼
8¼	8⅜	7⅝	8⅜	8¼	8⅝	8½	8⅝	8⅜	9¼	8½	8⅞	9,300	Class A	1	7⅝ Jan 28	10⅛ Jan 2	3¾	5¼	12¼
*77½	79½	*77½	79½	*77½	79½	*75	79½	*75	79	79	79½	20	Cushman's Sons 7% pref	100	73¼ Jan 16	79½ Feb 1	73¼	75¼	91
*64⅛	70	*65½	70	*65½	70	*65½	70	*65½	70	*65½	70	------	8% preferred	No par	64⅛ Jan 23	65 Jan 19	64⅛	64½	90½
19¼	19¼	18½	18¾	18¼	18¾	18⅝	18¾	19	19	18⅞	19	1,400	Cutler-Hammer Inc	No par	17¼ Jan 2	20¼ Jan 10	9½	11	21½
*7⅝	8¾	*7⅝	8¾	*7⅝	8⅜	*7⅝	8	8	8	8	8	600	Davega Stores Corp	5	7⅝ Jan 2	8 Jan 21	5½	6	8¼
27⅞	28	27	27¾	26⅝	27¾	27	27⅝	27⅞	28⅛	27½	28¾	8,600	Deere & Co	No par	24½ Jan 15	30⅝ Jan 2	10⅛	10⅛	34⅛
19¾	19⅞	19⅝	20⅛	20	20¼	19⅜	19¾	19⅞	20⅛	20	20¾	4,000	Preferred	20	19 Jan 15	20¾ Feb 1	10¼	10¼	19¼
36¼	37	35⅛	36	35	35¾	35¼	35¾	35¼	36½	35⅛	35½	4,300	Delaware & Hudson	100	35 Jan 29	43½ Jan 7	35	35	73½
15½	16¼	15	15⅜	15⅛	15½	15¼	15½	15½	16	15¼	15½	5,600	Delaware Lack & Western	50	15 Jan 15	19⅛ Jan 7	14	14	33¾
*3¾	4½	3¾	3¾	*3½	4⅞	*3½	4⅞	*3¾	4	3½	3¾	300	Denv & Rio Gr West pref	100	3½ Feb 1	4¾ Jan 8	3¾	3¾	13¼
*77	77⅝	*75	77⅝	77	77	*75	77⅝	77	77¼	77	77	500	Detroit Edison	100	68½ Jan 7	78 Jan 25	55	63½	84
*4	5	*4	5	*4	5	*4	5	*4	5	*2¾	5	------	Detroit & Mackinac Ry Co	100	4 Jan 5	6 Jan 17	4	5	7
*6	12	*9	15	9	11	*9	15	*9	14	*6	15	30	5% non-cum preferred	100	8 Jan 4	11 Jan 29	1½	10	18¼
*46	48	46¼	46¼	40	45	41	41	41	41	40	40	900	Devoe & Raynolds A	No par	40 Jan 29	50⅜ Jan 2	20	29	55¼
*116½	117	116½	116½	*116½	117	117	117	*116½	116¾	*116½	116¾	20	1st preferred	100	116½ Jan 9	117 Jan 21	89½	99	117
29⅜	29½	29¼	29¾	28⅞	29¼	29	29⅛	*28½	29	28¾	29	2,200	Diamond Match	No par	26½ Jan 2	29¾ Jan 28	21	21	28½
35⅛	35¼	36	36	*35	36	*35	36	*35	36	*34½	36	300	Participating preferred	25	34⅜ Jan 7	36 Jan 28	27⅝	28¼	34½
35½	35⅝	34¾	35¼	34⅛	34⅞	35	36¼	36¾	37	36⅛	36½	7,100	Dome Mines Ltd	No par	34⅛ Jan 15	39½ Jan 9	25	32	46¼
12¼	12½	12¼	12⅝	12	12⅛	12	12⅛	12	12	12	12	2,400	Dominion Stores Ltd	No par	11⅜ Jan 2	12⅝ Jan 28	11	11	23
22	22⅜	21¼	21⅞	21⅝	23	22⅜	22¾	22⅝	23½	22½	22⅞	17,400	Douglas Aircraft Co Inc	No par	20⅞ Jan 15	24¾ Jan 3	11⅛	14¼	28½
*14	15	*14	15	14½	14½	*14	15	*14⅛	15	14½	14½	200	Dresser (SR) Mfg conv A	No par	14½ Jan 15	15⅞ Jan 7	8¼	8¼	20
*6⅛	6¾	*6⅛	6¾	*6⅛	6⅛	*6⅛	6¾	*6⅛	6¾	*6⅛	6½	------	Convertible class B	No par	7 Jan 18	7¼ Jan 8	3⅜	5	11⅞
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*⅜	¾	------	Duluth S S & Atlantic	100	⅜ Jan 9	⅜ Jan 9	⅜	⅝	1⅝
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Preferred	100	----	----	½	½	2⅛
*4¼	4⅝	4½	4½	4	4	*4	4½	*4⅛	4½	4	4⅛	400	Dunhill International	1	4 Jan 29	5⅛ Jan 18	3	3	11¾
*17	18¼	*17	17¼	17	17	*17	18¼	*13½	18¼	*14¼	18½	100	Duplan Silk	No par	17 Jan 29	17½ Jan 3	13½	13½	23
*100	114	*100	114	*100	114	*100	114	*100	114	*100	114	------	Preferred	100	----	----	92	100	110
93¾	94½	92½	94	92½	93½	93¼	94	94¼	95	93¾	94¾	12,300	DuPont deNemours(E.I.)&Co.	20	92½ Jan 15	99⅜ Jan 3	[21] 59⅞	80	103⅞
*127¼	128	*127¼	128	128	128	127½	128	127½	127½	*126½	127½	600	6% non-voting deb	100	127¼ Jan 21	129 Jan 8	104¼	115	128½
106	106	*105¾	106½	105¾	105¾	105½	105¾	105½	105¾	105½	105½	560	Duquesne Light 1st pref	100	105 Jan 2	107 Jan 17	85	90	107
*22	----	*22½	----	*22½	----	*22½	----	*22½	----	*22½	----	------	Durham Hosiery Mills pref	100	22 Jan 15	22 Jan 15	13	21	30
*7¼	7⅝	*6⅞	7¼	6⅞	6⅞	7	7	*7⅛	7⅜	*7⅛	7⅜	200	Eastern Rolling Mills	No par	6⅜ Jan 17	8 Jan 7	3½	4⅛	12¾
114	114	112⅞	113⅞	*111½	112⅞	112¼	112⅞	112	112¾	113	113	1,400	Eastman Kodak (N J)	No par	110½ Jan 16	117¾ Jan 10	65½	79	116½
*144	145	144	144	145	145	145	145	145½	145½	145	145	330	6% cum preferred	100	141 Jan 4	145½ Jan 31	120	120	147
19⅝	20⅛	18⅞	19¾	18½	19⅜	19	19¼	x19	19⅜	18⅞	19	10,800	Eaton Mfg Co	No par	16⅝ Jan 15	20¼ Jan 25	10	12⅛	22½
*6¼	7⅝	*6	6⅝	6⅝	6⅝	*6	6¾	*6⅛	6¾	*6	6⅝	100	Eitingon Schild	No par	6⅝ Jan 12	7¾ Jan 4	6	6	19¼
25	25⅜	24¼	24⅞	23½	24⅜	24	24⅜	24⅜	25	24⅝	25	12,000	Elec Auto-Lite (The)	5	23½ Jan 29	29 Jan 3	11⅝	15	31⅜
*107½	108¼	108¼	108¼	108	108¼	108¼	108¼	108¼	108¼	*107½	108¼	70	Preferred	100	107 Jan 23	108½ Jan 3	75	80	110
5⅛	5¼	5	5¼	4⅞	5	5	5⅛	5	5⅛	4⅞	5	5,200	Electric Boat	3	4⅞ Jan 15	6⅛ Jan 7	3	3	7½
7⅞	7⅞	7⅝	7¾	7½	7⅝	7½	7½	7¾	8⅛	8⅛	8¼	5,600	Elec & Mus Ind Am shares		7¼ Jan 16	8¼ Jan 23	[33] 5½	4¼	9⅛
2½	2¾	2½	2½	2⅜	2½	2⅜	2½	2⅜	2⅝	2½	2⅝	3,100	Electric Power & Light	No par	2⅜ Jan 29	3 Jan 3	2¼	2¼	9⅝
7¾	8	6¾	7¼	6⅞	7⅛	7⅛	7⅛	7⅛	7⅝	7⅛	7⅛	1,600	Preferred	No par	6¾ Jan 28	8½ Jan 10	6⅝	6⅝	21
6¾	6¾	6	6	*5¾	6	6	6	*6¼	6½	*6	6¼	500	$6 preferred	No par	6 Jan 28	7¼ Jan 11	6	6	19¾

For footnotes see page 756.

Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Jan. 31 1935: Low	Range for Year 1934: Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																			
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*45½	47½	45½	45½	*45½	47	45½	45½	46	46	46	46	600	Elec Storage Battery	No par	45 Jan 15	49½ Jan 7	[21] 33⅞	34	52
⅝	⅝	*½	⅞	*½	⅞	*½	¾	*½	¾	*½	¾	100	‡Elk Horn Coal Corp	No par	⅝ Jan 5	⅞ Jan 10	⅝	⅝	1⅞
*1¼	1⅝	*1¼	1½	1¼	1¼	1¼	1¼	*1⅛	1¾	*1⅛	1½	600	6% part preferred	50	1 Jan 2	1⅜ Jan 10	1	1	3¾
54½	54½	55	55	55⅜	55⅜	56	57	56	56	56⅜	56⅝	800	Endicott-Johnson Corp	50	52¾ Jan 16	57 Jan 30	45	45	63
*126	127½	*126	127½	127½	127½	*126½	----	*126½	----	*126½	----	10	Preferred	100	125¾ Jan 10	128 Jan 17	112	120	128
*2⅝	3⅛	2⅝	2⅝	*2⅛	2⅝	*2¼	2½	*2¼	2½	*2¼	2½	100	Engineers Public Serv	No par	2⅜ Jan 15	2⅞ Jan 4	2	2	8¾
*14¾	16	16	17	*15⅜	16¾	*15⅜	16¾	*15¼	16¾	*15⅜	16¾	200	$5 conv preferred	No par	14⅝ Jan 2	17 Jan 28	10⅛	10⅛	23½
16½	16½	17¼	18⅛	*16	18	*16⅛	18	*16	18	*15¾	18	400	$5½ preferred	No par	15⅛ Jan 15	18⅛ Jan 28	11	11	24½
*15½	19⅛	18	18	*17¾	19⅛	*17¾	19⅛	*17¾	19⅛	*17⅝	19⅛	100	$6 preferred	No par	17 Jan 18	18 Jan 9	12	13	25½
*5	5⅛	5	5	5	5	*5	5⅛	5	5	5	5	1,100	Equitable Office Bldg	No par	5 Jan 7	5 Jan 7	5	5	10⅜
10⅝	10⅝	10½	10½	10½	10⅞	11	11	11	11¾	11¼	11¼	1,300	Erie	100	10½ Jan 15	14 Jan 4	9⅜	9⅜	24⅞
*12½	15	*12	14	*13	14	13¼	14	13½	13½	13½	13¾	700	First preferred	100	13¼ Jan 30	17¼ Jan 4	13¼	14¾	28¼
*9½	12	9½	9½	8⅝	8⅝	*7⅛	10⅛	*8	10⅛	*8	11	200	Second preferred	100	8⅝ Jan 29	13 Jan 7	8⅝	9	23
*63	70	*63	70	*63	70	*63	70	*63	70	*63	70	------	Erie & Pittsburgh	50	----	----	50	50	68
11	11	11	11	11	11¼	11¼	11¼	*11⅛	11½	11¼	11¼	1,000	Eureka Vacuum Clean	5	10¾ Jan 15	12 Jan 10	6⅜	7	14⅜
20	21	19⅝	20¾	19½	19½	20¼	21¼	21	21⅞	20¾	21	8,200	Evans Products Co	5	19 Jan 14	22⅞ Jan 7	3	9	27¼
*4⅛	4½	*4¼	4½	*4¼	4½	4¼	4½	*3½	4½	*3¾	4⅝	80	Exchange Buffet Corp	No par	3¾ Jan 7	5 Jan 18	3	3	10½
*1¾	2¼	*1¾	2¼	1¾	1⅞	*1¾	2¼	*1¾	2	*1¾	2	70	Fairbanks Co	25	1⅜ Jan 15	2¼ Jan 19	1	1	2⅜
*7¾	8½	7⅛	7¾	7½	7½	7	7	*6⅞	7¼	*7	7¼	150	Preferred	100	7 Jan 12	9⅜ Jan 18	3½	3¾	12½
19⅜	19⅜	18¼	18⅝	18⅜	19	18½	19	19⅜	19½	19	19⅜	2,700	Fairbanks Morse & Co	No par	17 Jan 11	20½ Jan 2	4⅞	7	18¾
*74¼	78½	74¼	74¼	73	73	72	73	73	73	*72¼	76	120	Preferred	100	72 Jan 17	80 Jan 2	25	30	77½
*5⅞	6¼	*5⅞	6¼	*6	6¼	*5⅞	6¼	6¼	6⅞	6⅞	7	1,400	Federal Light & Trac	15	5¾ Jan 8	7 Feb 1	4	4	11¼
54½	54½	*55	56	*55	56	*52½	56	52½	52½	*53	56	40	Preferred	No par	48 Jan 8	55 Jan 25	33	34⅛	62
*48	60	*48	60	*48	60	*48	60	*48	60	*48	60	------	Federal Min & Smelt Co	100	50 Jan 17	50 Jan 17	50	52	107
*65	72	*65	72	*65	72	*65	72	*65	72	*65	72	------	Preferred	100	70 Jan 17	70 Jan 17	50	62	98
*4¾	5⅛	*4⅞	5	4⅞	4⅞	*4¾	5	5	5	*4¾	4⅞	300	Federal Motor Truck	No par	4⅞ Jan 29	6 Jan 2	[16] 2¾	2⅞	8¾
*3½	4	*3½	3⅞	3½	3½	*3¼	3⅝	3⅝	3⅝	*3	3¾	200	Federal Screw Works	No par	3½ Jan 29	4½ Jan 7	1	2	5⅜
1⅛	1⅛	1	1	*1	1⅛	1	1	1⅛	1⅛	1	1	900	Federal Water Serv A	No par	1 Jan 2	1⅜ Jan 7	1	1	4
*20	21⅞	20¼	20¼	20	20	20⅜	20⅜	*20	20½	*19⅜	20¾	600	Federated Dept Stores	No par	19 Jan 10	20⅝ Jan 7	18¼	20	31
32¾	32¾	*32	32⅜	31⅞	32	30¾	32	31⅝	31⅝	30⅞	31½	1,200	Fidel Phen Fire Ins N Y	2.50	30¾ Jan 30	34½ Jan 9	20¼	23¾	35½
----	----	----	----	----	----	----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp	No par	----	----	6¼	7	11
*19¾	20	*19¾	20	*19¾	20	*19¾	21	*----	20	*----	20	------	Filene's (Wm) Sons Co	No par	19¾ Jan 10	23½ Jan 8	19¾	23	30
*107⅛	----	*107⅛	111	*107⅛	111	*107⅛	----	*107⅛	----	*107⅛	----	------	6½% preferred	100	107 Jan 23	110¾ Jan 15	x85	87	106
16⅝	16⅝	16¼	16½	16	16	15¾	16	16	16½	16¼	16¾	2,900	Firestone Tire & Rubber	10	15¾ Jan 30	18⅛ Jan 7	13⅛	13⅛	25¼
93	93	92⅞	92⅞	92	92¾	92	92⅛	92	92	92⅝	92⅝	1,000	Preferred series A	100	92 Jan 29	94⅜ Jan 7	67⅛	71	92¼
51½	52	51½	51½	51⅛	51⅛	50½	51⅜	50½	51	49¼	50¾	2,800	First National Stores	No par	49¼ Jan 18	56 Jan 7	[6] 47¾	53	69¼
*20	23⅝	*20	23⅝	*20	23⅝	*20	23⅝	*20	23⅝	*20	23⅛	------	Florsheim Shoe class A	No par	22½ Jan 21	22¾ Jan 4	12⅝	15	25
3⅛	3⅛	2⅞	3	2⅞	3	2⅞	3⅛	3	3¼	3¼	3¼	3,100	‡Follansbee Bros	No par	2⅝ Jan 23	6⅜ Jan 7	2	2	17⅜
*22¼	22¾	21¾	22¼	*21½	22½	*22	23	*22⅛	22½	22	22	300	Food Machinery Corp	No par	20¼ Jan 15	23¼ Jan 5	[27] 10¼	10½	21⅝
14⅝	15	13¾	15	14	14	14⅛	14¼	14⅜	14½	*14¼	14⅞	2,600	Foster-Wheeler	No par	13¾ Jan 18	17½ Jan 2	8½	8½	22
*71⅛	74⅞	*71½	74	71	71¾	*70	72	*72½	74	72	72½	90	Preferred	No par	70½ Jan 24	77 Jan 2	44¼	55	80
8⅜	8⅜	8	8	*7¾	8	7¾	8	*7¾	9	*7¾	8¾	500	Foundation Co	No par	7¾ Jan 30	10½ Jan 7	6¼	6¼	17¼
23⅛	23½	23⅛	24	23¼	23¼	23	23	*23⅛	23½	23⅛	23⅛	1,400	Fourth Nat Invest w w	1	23 Jan 30	25 Jan 8	16⅝	17½	27½
11	11⅜	10⅝	10⅞	10⅝	10¾	10⅞	10⅞	10⅞	11	10¾	11	4,100	Fox Film class A	No par	10⅝ Jan 28	13½ Jan 2	8¼	8¼	17½
*40	42½	*38¼	42	*38¼	42	*38¼	42	39⅜	39⅜	*38½	40	10	Fkln Simon & Co Inc 7% pf	100	35¼ Jan 2	45 Jan 11	20	20	63
21¾	22	20¾	21¾	20⅝	20¾	20½	20¾	21	21¼	21⅛	21½	5,800	Freeport Texas Co	10	20½ Jan 30	26 Jan 2	20½	21½	50⅜
*117	----	*117	----	120	120	*117	121	*117	120	*117	120	200	Preferred	100	120 Jan 29	120⅛ Jan 22	113½	113½	160⅛
23⅛	23⅛	23⅛	23⅛	*20⅛	25½	*20⅛	25⅜	22	22	*20⅛	25½	40	Fuller (G A) prior pref	No par	16¾ Jan 15	24 Jan 25	12½	14	33½
10⅝	11	10½	10½	*9	11	*9⅛	10	9	10⅜	10½	10½	230	$6 2d pref	No par	8½ Jan 7	12 Jan 24	5	5	18⅝
*2	2⅛	2	2	1⅞	1⅞	*1⅞	2	*1⅞	2	*1⅞	2	200	Gabriel Co (The) cl A	No par	1⅞ Jan 29	2⅛ Jan 3	1⅛	1⅛	4⅝
9	9	9	9	9	9½	*8½	8⅞	8⅜	8½	8½	9	410	Gamewell Co (The)	No par	8⅜ Jan 31	9½ Jan 10	8	8	20
*6⅞	7	6⅝	6⅞	*6⅝	7	6⅝	6⅝	6½	6½	6¾	6⅞	2,400	Gen Amer Investors	No par	6½ Jan 31	7⅝ Jan 4	5⅝	5⅝	11½
*85½	87½	85½	85½	*85	87½	*85½	87½	*85½	87½	85½	85½	200	Preferred	No par	84¾ Jan 10	85½ Jan 4	64½	73	87
36⅞	36⅞	36¼	36¾	*36	36¾	36	36	36	36¼	36¼	36¾	1,200	Gen Amer Trans Corp	5	35⅛ Jan 15	38¼ Jan 5	25¾	30	43⅜
*16½	17	16	16⅝	15¾	16	15⅞	16	16⅛	16⅜	15¾	16¼	2,600	General Asphalt	10	15¾ Jan 29	18⅞ Jan 9	12	12	23½
8⅛	8⅛	7⅞	7⅞	*7¾	7⅞	7¾	7¾	7¾	7⅞	8	8⅛	1,800	General Baking	5	7¾ Jan 15	8⅜ Jan 7	6½	6½	14⅜
*117	118	117	117	*117	118	*117	118	*117	118	118	120	140	$8 preferred	No par	115 Jan 10	120 Feb 1	100	100	108½
6¾	7⅛	6¾	7⅛	6¾	7	6⅝	7⅞	6⅝	6⅞	6½	6¾	7,000	General Bronze	5	6 Jan 2	7⅛ Jan 8	5	5	10⅛
2⅞	2⅞	*2⅞	3¼	*2⅞	3⅛	*3	3¼	3	3	*2⅞	3¼	200	General Cable	No par	2⅞ Jan 2	3¼ Jan 3	2¼	2¼	6⅛
*5½	6⅜	*5¼	6	5	5	*5¼	6½	*5⅜	6½	*5⅜	6½	100	Class A	No par	5 Jan 29	7 Jan 3	4¼	4¼	12
*26⅛	27	26	26	*25½	26¾	26	26	*25⅛	26¾	*24	26	200	7% cum preferred	100	24¼ Jan 16	27½ Jan 7	14	14½	33
*56⅛	57⅞	55⅜	56	55	55¼	*54½	55½	*54½	55½	54¾	54¾	600	General Cigar Inc	No par	x52⅝ Jan 15	63¼ Jan 8	24¼	27	59¾
*116¼	132	*116¼	129	*116¼	130	*116¼	130	*125	130	*116¼	130	------	7% preferred	100	127½ Jan 2	134½ Jan 4	97	97	127½
23⅝	24	22½	23¾	22½	23⅛	22⅞	23¼	23¼	23⅝	23½	23⅝	70,500	General Electric	No par	20½ Jan 15	24⅜ Jan 23	[6] 16	16⅞	25¼
11 3/32	11 3/32	11 3/32	11 3/32	*11 3/32	11⅛	11 3/32	11 3/32	11 3/32	11 3/32	11 3/32	11 3/32	7,600	Special	10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34	34⅜	33¾	34⅜	33¾	34⅜	33⅞	34½	x33⅝	34	34¼	34¾	7,600	General Foods	No par	32¾ Jan 4	34¾ Jan 22	28	28	36⅞
½	½	⅜	⅜	⅜	½	⅜	½	*⅜	½	⅜	⅜	1,500	Gen'l Gas & Elec A	No par	⅜ Jan 2	⅝ Jan 14	⅜	⅜	1¾
*12½	13¾	*12¾	13¾	*9	13¾	12½	12½	*12¼	14¼	*12¼	14	100	Conv pref series A	No par	12½ Jan 30	13⅜ Jan 18	5¼	6¼	19
*14½	16	*14½	16	*----	16	*15	18	*13	16	*13	16	------	$7 pref class A	No par	----	----	6¾	11	21
*15½	16	*15	16	16	16	*14	16	*14	18	*14	18	10	$8 pref class A	No par	15¾ Jan 15	16 Jan 24	7½	13	22
*59	63	*58¾	63½	*60½	63	*60½	----	61	61	61½	61½	300	Gen Ital Edison Elec Corp	----	57½ Jan 2	61½ Feb 1	[34] 54	50	62⅛
62¼	62½	62	62¼	62	62	60½	61¾	60	60¾	61	61	1,600	General Mills	No par	60 Jan 16	62½ Jan 26	51	51	64½
*116¼	117⅛	*116¼	117⅛	*116⅜	117⅛	*116¼	117⅛	*116⅜	117⅛	*116⅜	117⅛	------	Preferred	100	116 Jan 3	117⅛ Jan 24	100½	103	118
31½	31¾	30¾	31½	30½	31⅛	30⅝	31	30¾	31⅛	30⅞	31¼	53,400	General Motors Corp	10	30½ Jan 29	34¼ Jan 3	[22] 22⅜	24⅝	42
*112	----	113	113	112	112¼	112¼	112¼	111½	112½	111½	111⅝	1,700	$5 preferred	No par	x107½ Jan 4	113 Jan 28	84	89¾	109
*11⅛	12½	*11⅛	12⅛	*11⅛	12½	*11⅛	12⅛	*11⅛	12⅛	*11⅛	12½	------	Gen Outdoor Adv A	No par	11⅜ Jan 17	13 Jan 10	8¼	8¾	21
3⅜	3⅜	*3¼	3⅜	*3¼	3⅜	3¼	3¼	3¼	3¼	*3¼	3⅜	400	Common	No par	3¼ Jan 9	3⅜ Jan 2	3¼	3¼	6⅝
*18¾	19¾	*18¾	20	*18¾	20	*18¾	20	18¾	18¾	18½	18¾	190	General Printing Ink	No par	18½ Feb 1	22¾ Jan 9	10½	10½	25½
*95½	96½	*96½	96½	*95½	96½	96½	96½	96½	96½	*95½	96¼	30	$6 preferred	No par	93½ Jan 22	97 Jan 14	61¼	73½	96
2	2	1⅞	2	1⅝	1⅞	*1⅝	1⅞	1¾	1¾	1¾	1¾	2,800	Gen Public Service	No par	1⅝ Jan 29	2⅜ Jan 3	1⅝	2	5⅜
26½	26½	26¾	26¾	26½	26½	26¼	26¼	*26	26⅞	26	26	500	Gen Railway Signal	No par	26 Jan 15	30 Jan 7	23½	23½	45¾
90	90	*90	92	*90	92	91	91	87	91	*87	92	120	Preferred	100	80 Jan 2	91 Jan 30	80	90	101½
1½	1½	1⅜	1½	1⅜	1½	1½	1½	1½	1½	*1⅜	1⅝	1,300	Gen Realty & Utilities	1	1¼ Jan 8	1¾ Jan 10	1	1	3⅝
*17⅞	18	17⅞	17⅞	*17⅝	18	17⅜	17⅝	18	18	*17½	18⅜	500	$6 preferred	No par	16 Jan 5	19⅞ Jan 10	10	10	26⅜
*17½	18	17½	17½	17	17	16¾	17½	17½	17½	17¼	17¾	1,200	General Refractories	No par	16¾ Jan 30	20¼ Jan 3	8½	10⅛	23⅜
17½	17½	17	17¼	17	17	17	17	17	17¼	16⅝	16⅝	1,900	Voting trust certifs	No par	16⅛ Jan 15	19⅞ Jan 2	7¼	10	20
*27	29	*24½	27¼	*24⅝	25	*24⅝	28	*24¾	28	*24½	28	------	Gen Steel Castings pref	No par	22¾ Jan 15	32 Jan 22	17⅝	17⅝	48½
13¾	13¾	13½	13¾	13½	13¾	13½	13⅝	13⅝	13¾	13⅝	13⅝	3,000	Gillette Safety Razor	No par	13¼ Jan 5	15⅛ Jan 10	[6] 7½	8½	14⅞
*73¼	74½	73⅞	73⅞	73	73	*72½	74	74	74½	74½	74½	600	Conv preferred	No par	70½ Jan 4	75⅞ Jan 10	45½	47	72
*3¼	3½	3¼	3¼	3⅜	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	1,200	Gimble Brothers	No par	3 Jan 11	3⅞ Jan 4	2⅝	2⅝	6⅜
*23¼	27	*23¼	26½	*23½	27¼	*23⅝	27¼	*23¼	27¼	*23⅜	27	------	Preferred	100	23⅛ Jan 12	27¼ Jan 5	13½	16¼	30
25	25	24	24¾	24	24⅛	24⅛	24⅛	24⅛	24⅜	24½	24⅞	3,200	Glidden Co (The)	No par	23¾ Jan 15	27¼ Jan 7	12	15⅝	28⅜
*107½	108½	107½	107½	107	107½	*107	108	107	107	*106	107	40	Prior preferred	100	104⅞ Jan 2	107½ Jan 8	80⅝	83	107½
4⅝	4¾	4⅛	4¼	4⅛	4½	*4⅛	4¼	4⅛	4¼	*4⅛	4¼	2,100	Gobel (Adolf)	5	3⅝ Jan 19	4¾ Jan 25	3⅜	3⅜	9½
16⅛	16¼	16	16¼	16	16	15⅞	16	16	16¼	16	16¼	7,300	Gold Dust Corp v t c	No par	15⅞ Jan 30	18 Jan 7	15⅞	16	23
*110½	116½	*110½	116½	*110½	116½	*110½	116½	*110½	116½	*110½	116½	------	$6 conv preferred	No par	114⅞ Jan 19	116 Jan 17	96½	96½	120
10¼	10⅜	10	10¼	9⅞	10	9⅝	9⅞	9⅞	10	9⅞	9⅞	4,000	Goodrich Co (B F)	No par	9⅝ Jan 30	11⅞ Jan 7	8	8	18
50	50	48½	48½	47	47	*45	49¾	*46	50½	*46⅜	49½	300	Preferred	100	46½ Jan 15	54½ Jan 8	26½	35½	62¾
22⅜	22¾	22	22⅜	21½	22¼	21⅝	22	22	22⅞	21¾	22¼	8,200	Goodyear Tire & Rubb	No par	21½ Jan 29	26⅞ Jan 7	18½	18½	41⅜
*89	90	*88½	90	89	89	*87	88	87	88	*85½	88⅛	310	1st preferred	No par	84¾ Jan 2	92 Jan 10	[17] 53⅛	64	86¼
*4⅝	5	*4⅝	4¾	4⅝	4¾	*4½	4⅝	*4¾	4⅞	4¾	4¾	600	Gotham Silk Hose	No par	4⅝ Jan 15	5½ Jan 3	3⅞	3⅞	11¾
45	45	*44	45	*44	45	*44	45	*44	45	44	44	20	Preferred	100	x44 Jan 10	50 Jan 3	38½	38½	71½
2½	2⅝	2½	2½	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	4,000	Graham-Paige Motors	1	2½ Jan 14	3¼ Jan 3	1½	1½	4½
7	7	6⅞	6⅞	6¾	6¾	6⅝	6¾	6⅝	6⅝	*6⅝	6¾	1,600	Granby Cons M Sm & Pr	100	6⅝ Jan 2	7¼ Jan 7	4	4	13⅜
3¾	3¾	3⅞	3⅞	3¾	3¾	3¾	3¾	3¾	3¾	*3¾	3⅞	1,100	Grand Union Co tr ctfs	1	3⅝ Jan 22	5 Jan 7	3⅝	4	8¾
21½	21½	22	22	21½	22	*21½	22½	*21½	22¾	*21½	22	400	Conv pref series	No par	21 Jan 23	29¾ Jan 3	20	23	40
*22⅞	25	*22⅞	24	*20⅛	23⅛	*22⅞	24	*23	24	*22⅞	24	------	Granite City Steel	No par	23 Jan 10	23 Jan 10	20⅞	21	31⅛
*32	32½	32	32	31¾	31¾	30¾	31¼	30½	30½	30	31¼	1,300	Grant (W T)	No par	30 Feb 1	35¼ Jan 3	25	28	40⅝
11⅝	11⅝	11½	11⅝	11⅛	11¼	11	11¼	11	11¼	11	11	4,800	Gt Nor Iron Ore Prop	No par	10½ Jan 17	12⅞ Jan 7	7¾	8½	15⅛
13⅞	14¼	13¼	14	13¼	13⅞	13¼	13¾	14⅛	14½	13½	14⅛	14,200	Great Northern pref	100	13¼ Jan 15	17¾ Jan 7	11½	12¼	32½
27½	27¾	27	27½	*27	27⅜	27⅜	27⅞	27½	27⅝	27⅛	27½	3,000	Great Western Sugar	No par	26⅝ Jan 15	29⅜ Jan 3	25	25	35¼
125¼	125½	125¼	125¼	125	125	*125	126	*125	126	*125	126	100	Preferred	100	119 Jan 2	126½ Jan 16	99	102	118½
*30	50	*30	50	*30	50	*31	50	*35	50	*37	50	------	Greene Cananea Copper	100	----	----	18	18	59
*1¼	1½	1¼	1¼	*1⅛	1¼	1¼	1¼	*1⅛	1¼	1	1⅛	1,000	Guantanamo Sugar	No par	1 Feb 1	1¾ Jan 7	⅝	¾	3½
*15	19¾	*13½	19¾	*13½	19¾	*13½	19¾	*13½	19¾	*13½	19	------	Preferred	100	----	----	7¼	7¼	31
*4¾	6	*5	5½	4¾	5	4⅜	4⅜	*4½	5½	*4½	6	400	Gulf Mobile & Northern	100	4⅜ Jan 30	6 Jan 6	4	5	16¼
*11¼	14	*11¼	14	*11	11¼	*10⅝	14	*11	14	*11	14	------	Preferred	100	11½ Jan 25	14½ Jan 8	11½	12	35¾
*22	24	23	23	*21	21¼	*21	22	*21	23	*21¼	23	100	Gulf States Steel	No par	21½ Jan 5	24 Jan 8	15¼	15¼	42
*64	67	*62	62½	*65	67	*65	67	64½	65	*62	67	50	Preferred	100	64½ Jan 31	67 Jan 11	25¼	47	83
*23	25¼	23	23	*22	23¼	22	22	*21¼	23¼	*21¼	23	200	Hackensack Water	25	21¼ Jan 15	23 Jan 5	19⅞	20½	26¼
*30⅛	31½	30⅛	30⅛	*30⅛	31½	*30⅛	31½	*30⅛	31½	*30⅛	31½	40	7% preferred class A	25	30 Jan 18	32 Jan 15	26	27	31
5½	5½	5⅛	5½	5⅛	5¼	5⅛	5⅛	5	5⅛	5	5⅛	3,400	Hahn Dept Stores	No par	5 Jan 15	6¼ Jan 7	3½	3½	8¼
60¼	61¾	58	60½	58	58⅛	58⅛	58¾	*57⅛	59½	*57	59	1,900	Preferred	100	55 Jan 15	63⅝ Jan 7	18	25¼	63½
*6⅝	7⅛	6⅝	6⅝	6⅛	6½	6⅜	6½	*6¼	7	6¾	6¾	1,500	Hall Printing	10	6⅛ Jan 29	7½ Jan 2	[9] 3¼	3½	9¾
*7	9¼	*7	9¼	*7	9¼	*7	9¼	*7	9¼	*7	9¼	------	Hamilton Watch Co	No par	9⅜ Jan 8	9½ Jan 8	3⅝	3⅝	11⅞
*66	70	*66	70	*66	70	*66	70	*66	70	*66	70	------	Preferred	100	63 Jan 4	75 Jan 23	20	25	63
105	105	*103½	105	104½	105	*103½	105	*103½	105	*103½	105	90	Hanna (M A) Co $7 pf	No par	101 Jan 2	105 Jan 25	77	84	101¾
*18⅝	19	18½	19	18⅝	18⅞	18½	18⅞	18½	18⅞	18½	18½	2,800	Harbison-Walk Refrac	No par	16¾ Jan 17	19½ Jan 9	12	13	24¾
101¼	101½	*101	----	*101	----	*101½	----	*101½	----	101½	101½	110	Preferred	100	99¾ Jan 7	101½ Jan 26	82	87	100
*6	6¼	6	6	*5½	6	*5⅝	5⅞	5⅞	5⅞	*5¾	6½	200	Hat Corp of America cl A	1	5⅞ Jan 15	7 Jan 7	1½	1½	7⅝
*83½	87	83½	83½	*85	87	*85	87	*85	87	*82	87	20	6½% preferred	100	81⅜ Jan 15	86¼ Jan 2	14½	19¾	92
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Havana Electric Ry Co	No par	⅜ Jan 2	½ Jan 8	⅜	⅜	1½
2¾	3	*2¾	5½	*2¾	4	*2¾	5½	*2¾	5½	*2¾	5½	20	Preferred	100	2¾ Jan 26	2¾ Jan 26	2¾	3	8½

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots				July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1					Lowest		Highest		Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share		$ per share		$ per sh	$ per share	
*3⅛	3¼	3⅛	3⅛	3⅛	3¼	3¼	3¼	3¼	3¼	3	3⅛	1,400	Hayes Body Corp	2	3	Feb 1	3⅞	Jan 2	[35] 1¾	1¼	6¾
88½	88½	88	88⅜	88½	88½	89	90	90	90	89¼	89¼	1,300	Hazel-Atlas Glass Co	25	85	Jan 2	90	Jan 30	65	74	96⅞
*127	132	*123	132	*123	132	*123	132	*123	132	*123	132	------	Helme (G W)	25	127	Jan 5	130	Jan 9	94	101	145
*138	----	*138	----	*138	----	*140	----	*140	----	*145	----	------	Preferred	100	142½	Jan 10	142½	Jan 10	120	123½	153
*10¼	12½	*10¼	12½	*11½	12½	*11½	12½	*11½	12½	12⅜	12½	400	Hercules Motors	No par	11	Jan 8	12½	Jan 21	5¼	5¼	12⅛
*74	77¼	*74	76	76⅛	76⅛	*74	77¼	75¾	76	*75	76	300	Hercules Powder	No par	73⅝	Jan 15	77⅝	Jan 8	40	59	81⅝
*125	126½	125	125	*125	126½	*125	126½	*125⅛	126½	z123½	123½	60	$7 cum preferred	100	z123½	Feb 1	125	Jan 2	104⅛	111	125¾
*78	79¼	78	78	77½	77½	77½	77½	*77	80	*77⅛	80	500	Hershey Chocolate	No par	73½	Jan 2	81¾	Jan 19	44	48½	73¾
*104	104⅞	*104	104½	*104	104½	104¼	104½	104½	104½	104½	104½	400	Conv preferred	No par	104	Jan 25	107	Jan 9	80	83	105⅛
*8⅛	8¼	8	8	7¾	7¾	7¾	7¾	*7¾	8	8	8	500	Holland Furnace	No par	7¾	Jan 16	9¼	Jan 7	4	4¾	10¼
*9⅝	10	*9⅝	9¾	9¾	9¾	*9½	10	*9½	10	9⅝	9⅝	300	Hollander & Sons (A)	5	9⅜	Jan 15	11	Jan 2	5⅛	5¾	13
347	347	346⅞	346⅞	*335	345	345	345	346	346	347	347	700	Homestake Mining	100	340	Jan 15	391⅛	Jan 7	200	310	z430⅛
36	36	35	36¾	z32	32	33	33	33	33½	32¾	33¼	2,000	Houdaille-Hershey cl A	No par	31	Jan 12	36¾	Jan 25	[8] 7	11	34
8¼	8½	7⅞	8¼	7¾	8	7⅞	7⅞	8	8⅛	7⅞	8⅛	9,400	Class B	No par	7¼	Jan 15	8¾	Jan 7	2½	2⅝	8⅞
53	53	*52⅛	53⅛	*52⅛	53⅛	53	53	*52	53⅛	*52	53½	200	Household Finance part pf	50	49	Jan 2	53	Jan 3	43	43	54
*14⅞	15¼	14⅞	14⅞	14¼	14½	14⅜	14½	15	15	*14	15¼	900	Houston Oil of Tex tem ctfs	100	14¼	Jan 29	17¾	Jan 2	12½	12½	29¾
*2¾	3	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	*2¾	3	900	Voting trust ctfs new	25	2¾	Jan 14	3⅜	Jan 4	2½	2½	5⅝
*44½	46	43	44	43	44	44⅜	44⅜	45	45¾	44¾	45	3,100	Howe Sound v t c	5	43	Jan 15	52⅛	Jan 3	20	35½	57¼
*4⅝	4⅞	4¾	4¾	*4⅛	4¾	*4½	4¾	4½	4½	*4⅜	4⅞	200	Hudson & Manhattan	100	4¼	Jan 4	5½	Jan 21	4	4	12⅛
*11½	12¾	*10⅛	12¾	11	11⅞	*10⅜	11	*10¾	11⅜	*10½	13⅜	200	Preferred	100	9¾	Jan 18	13½	Jan 21	9	9	26¼
10⅜	10½	9⅞	10⅛	9⅞	10	9⅝	9⅞	9¾	10	9¾	10	8,800	Hudson Motor Car	No par	9⅝	Jan 30	12¾	Jan 7	[21] 6	6⅛	24¼
2⅞	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2,700	Hupp Motor Car Corp	10	2¾	Jan 15	3⅞	Jan 7	1⅞	1⅞	7¼
14⅛	14⅜	13⅛	14⅜	13¼	13½	13⅜	13½	13½	13⅞	13¼	13½	4,700	Illinois Central	100	13⅛	Jan 28	17¼	Jan 7	13⅛	13⅝	38⅞
*20	23	20	20	*20	21	*18½	21	19½	19½	*19½	21	300	6% pref series A	100	19½	Jan 31	23¾	Jan 4	19½	21	50
*----	57	*----	57	*----	57¼	*----	57	54½	55½	54	54	50	Leased lines	100	54	Feb 1	57½	Jan 10	46⅛	48¾	66
*8⅝	9⅜	*8⅝	9⅜	*8⅝	9⅜	*8⅝	9⅜	8⅝	8⅝	*8⅛	9½	40	RR Sec ctfs series A	1000	8⅝	Jan 31	10	Jan 4	7½	7½	24¼
*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅜	*2⅜	2⅝	*2⅜	2½	*2⅜	2½	100	Indian Refining	10	2⅜	Jan 14	2½	Jan 2	2⅜	2⅜	4¾
31¾	32	31	31¾	31	31⅝	31⅛	31¾	31⅜	31⅞	31⅝	31¾	9,300	Industrial Rayon	No par	30¼	Jan 11	33	Jan 7	[36] 13¼	19⅜	32¼
68	68	65	66	65¾	66	65¾	66	*66	66½	z66	66½	1,300	Ingersoll Rand	No par	65	Jan 28	69½	Jan 8	45	49½	73¾
*111	----	*111	----	*110½	----	*111	----	*111	----	*111	----	------	Preferred	100	109	Jan 7	109	Jan 7	105	105	116¾
53⅞	54	53	54	51¼	52½	51½	51½	52⅝	52¾	53	53⅜	2,600	Inland Steel	No par	50⅞	Jan 16	55¼	Jan 2	26	34¼	56
3	3	2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	400	Inspiration Cons Copper	20	2⅞	Jan 28	3⅞	Jan 8	2⅝	2⅝	6⅞
*4½	4¾	4½	4⅝	4½	4½	4⅜	4⅜	*4⅜	4⅝	*4⅜	4½	600	Insuranshares Ctfs Inc	1	4⅛	Jan 4	4⅝	Jan 24	2	2⅛	4⅜
13¼	14⅛	13¾	14⅛	13¾	14	13⅞	14⅛	13⅞	14½	13¾	14⅞	16,100	‡Interboro RapidTran v t c	100	12¾	Jan 15	15⅝	Jan 7	5½	5⅛	17½
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	----		----		5	6½	12½
*4¼	5	*4¼	4¾	*4¼	5	*4¼	4¾	*4¼	5	*4¼	5	------	Internat Rys of Cent Amer	100	4	Jan 14	4⅜	Jan 25	2	2	7
*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	------	Certificates	No par	5	Jan 3	5	Jan 3	2½	2½	6⅜
18	18	17¾	18⅛	17	17	17	17	17⅞	18	*17	18	260	Preferred	100	15¾	Jan 2	18½	Jan 10	6⅝	7⅝	22¾
*2½	2¾	2½	2½	*2⅜	2⅝	2⅝	2⅝	*2⅜	3	*2⅜	2⅞	300	Intercont'l Rubber	No par	2⅜	Jan 15	3	Jan 7	2	2⅛	5⅞
6¼	6¼	6	6¼	*5¾	6¼	*5¾	6¼	*6	6¼	5⅞	5⅞	700	Interlake Iron	No par	5¾	Jan 12	7	Jan 7	4	4	11¼
4¾	4⅞	*4¼	4½	4¼	4¼	4⅜	4⅜	*4⅜	4½	4½	4½	2,400	Internat Agricul	No par	4	Jan 15	5	Jan 2	1½	2	6⅛
41¾	42	38½	40	38	39	39	39	40	40	*39⅛	39⅞	1,200	Prior preferred	100	33½	Jan 15	42¾	Jan 25	10	15	37¼
152⅞	152⅞	152	152	151¼	152	151	151	*151	152	151⅝	152	1,600	Int Business Machines	No par	149½	Jan 15	153¾	Jan 10	125¾	131	164
*5⅜	5½	*5⅜	5½	5¼	5⅜	*5	5¼	5⅛	5½	5½	5⅝	1,300	Internat Carriers Ltd	1	5⅛	Jan 31	6⅝	Jan 8	4	4½	12⅛
29	29½	28¼	29	27¾	28⅛	28⅛	28¼	28	28¼	27½	27⅞	4,100	International Cement	No par	27½	Jan 15	33	Jan 7	18⅜	18⅜	37¾
40½	41¼	39⅛	39⅝	38⅞	40	39	40⅜	40½	41⅜	40¾	41½	13,200	Internat Harvester	No par	37¼	Jan 15	43⅞	Jan 2	23¼	23¼	46⅞
*138	140	*138	140	*138	140	139¾	139¾	*125	140	*139	140	100	Preferred	100	135	Jan 2	139¾	Jan 30	110	110	137
2⅜	2½	2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2,300	Int Hydro-El Sys cl A	25	2¼	Jan 28	2⅞	Jan 9	2⅛	2⅛	9⅛
*2¼	2¾	2¼	2¼	2¼	2¼	2⅝	2⅝	*2⅜	2¾	*2½	2¾	500	Int Mercantile Marine	No par	2¼	Jan 15	2⅞	Jan 3	2	2	6
23	23¼	22¾	22⅞	22⅝	22⅞	22½	22⅞	22⅞	23¼	22⅞	23¼	28,700	Int Nickel of Canada	No par	22¼	Jan 15	24⅜	Jan 7	[21] 14⅝	21	29¼
*125	126	*125	126	*125	126	*125	126	*125⅞	126	*125	126	------	Preferred	100	125½	Jan 7	125½	Jan 7	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Paper 7% pref	100	----		----		8¼	10	25
*2¼	2⅝	*2¼	2½	*2¼	2½	2⅜	2½	*2¼	2⅜	*2¼	2⅜	200	Inter Pap & Pow cl A	No par	2⅜	Jan 4	3	Jan 8	2	2	6½
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1	1⅛	200	Class B	No par	1⅛	Jan 31	1⅜	Jan 7	⅞	⅞	3½
⅞	⅞	⅞	⅞	⅞	⅞	*¾	1	*¾	1	*¾	1	900	Class C	No par	⅞	Jan 2	1⅛	Jan 19	⅝	⅝	2¾
10¼	10⅝	9¾	10⅜	9⅝	10	9⅝	9¾	9½	9⅞	9½	9¾	1,800	Preferred	100	9⅜	Jan 15	12	Jan 7	6⅞	8½	24⅞
22½	22½	21½	21½	*21⅛	22¾	22	22	22½	22⅝	*22⅛	22½	500	Int Printing Ink Corp	No par	21½	Jan 15	23¾	Jan 3	9	9	25½
99¾	99¾	*98⅝	99¾	*98⅝	99¾	*98⅝	99⅝	99⅝	99¾	99¾	99¾	100	Preferred	100	98½	Jan 2	99⅞	Jan 3	65	66	100
*29⅜	30½	*29⅜	30½	*29⅜	31	*30	30¾	30½	30⅝	*29⅜	30½	200	International Salt	No par	29	Jan 21	31⅛	Jan 4	20	21	32
44¼	44½	44½	44⅝	*44½	45	44½	44½	*44½	45	44⅞	44⅞	900	International Shoe	No par	44	Jan 14	45¼	Jan 10	38	38	50⅜
*22	25	*21½	23½	*21½	23½	*21½	24	21½	23	*22	23	200	International Silver	100	21½	Jan 31	28	Jan 4	19	19	45¾
*70⅝	73	73	73	72	72	*70	72	70	70	72	72	210	7% preferred	100	70	Jan 15	75	Jan 3	40	59	84½
9⅜	9⅝	8⅞	9¼	8¾	9	8¾	9⅛	9	9¼	8⅞	9	25,800	Inter Telep & Teleg	No par	8⅝	Jan 12	9⅞	Jan 10	7½	7½	17¾
*11	11⅝	11⅛	11⅛	10½	11⅛	*10½	11¾	10½	10¾	*10	10¾	800	Interstate Dept Stores	No par	10½	Jan 29	12¾	Jan 7	2¾	3½	16⅜
*75	84	*75	84	75	75	*70⅞	84	*70⅞	84	*71½	84	100	Preferred	100	75	Jan 29	84⅞	Jan 7	16¼	21⅝	81½
*6¼	7	*6¼	6⅞	*6¼	7	*6¼	7	*6¼	7	*6¼	6½	------	Intertype Corp	No par	6¼	Jan 10	6⅝	Jan 5	4¾	5⅝	10
*33¼	34⅞	*33¼	34⅞	*33¼	34⅞	*33¼	34	*33⅜	34	*33⅜	34	------	Island Creek Coal	1	34	Jan 3	36	Jan 8	20¾	24¾	36
*105	----	111	111	*111	----	*111¼	----	*112	----	*112	----	10	Preferred	1	110	Jan 22	111	Jan 28	85	90	110
56	56	*54	56¾	*54	55⅜	55⅜	55⅜	*54¼	55⅜	54¼	54⅜	400	Jewel Tea Inc	No par	54	Jan 24	57	Jan 7	26	33	57½
51	52	49½	50½	48¾	50⅜	49	49⅞	49⅞	50½	50	51	10,200	Johns-Manville	No par	48¾	Jan 29	57⅜	Jan 7	36½	39	66⅜
*117¾	122	*119	122	*120½	122	*120½	122	122	122	122	122	20	Preferred	100	121½	Jan 24	125	Jan 4	87	101	121
*130	150	*130	150	*130	150	*130	145	*130	145	*130	145	------	Joliet & Chic RR Co 7% gtd	100	----		----		115	135	140
66	67½	66	66	63	65	63	63	63⅛	64¾	63½	63½	320	Jones & Laugh Steel pref	100	56½	Jan 2	73	Jan 23	45	45	77
*115⅝	----	*115⅝	----	*115⅝	----	*115⅝	----	*115⅝	----	*115⅝	----	------	Kansas City P & L pf ser B	No par	----		----		97⅞	97⅞	114½
*6¾	7	7	7	7	7	*6¼	8	*7	8	*6⅜	8	200	Kansas City Southern	100	7	Jan 15	8¾	Jan 7	6⅝	6⅝	19¾
*10	12	*10	12	*10	12	*10	12	*10½	12	*10	12	------	Preferred	100	12⅜	Jan 4	13½	Jan 7	10¼	10¼	27½
*8	8⅛	*8	3¼	8	8	8¼	8¼	8	8	8⅛	8⅛	500	Kaufmann Dept Stores $12	50	8	Jan 14	8½	Jan 2	5¼	6	10⅜
*16	16½	16	16¼	16¼	16¼	16¼	16¼	z16¼	16¼	16¼	16¼	1,100	Kayser (J) & Co	5	15¾	Jan 17	16¾	Jan 3	12	13⅞	18½
*33	40	*33	40	*33	40	*33	40	*33	40	*33	40	------	Keith-Albee-Orpheum pref	100	----		----		15	20	37½
1⅞	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1¾	3,100	‡Kelly-Springfield Tire	5	1¼	Jan 2	2⅜	Jan 17	1	1	4½
*10½	13	*10	11½	10	10	*10	11½	*10	12	*10½	11⅜	100	6% preferred	No par	7⅛	Jan 2	13⅜	Jan 17	5	5	20
*6⅛	6½	*5⅝	7	*5	7	*5⅛	7	*5⅜	7	*5¼	7	------	Kelsey Hayes Wheel conv cl A	1	6	Jan 25	7½	Jan 11	2½	3	10
*3¾	4⅜	*3¾	4⅜	*3¾	4⅜	*3¾	4⅜	*3¾	4⅜	*3¾	4⅜	------	Class B	1	4	Jan 2	4½	Jan 2	1½	2⅜	7½
17⅛	17⅛	16⅝	17⅛	16¼	16⅝	16⅛	16½	16½	16⅝	16⅜	16¾	7,800	Kelvinator Corp	No par	16⅛	Jan 30	18¼	Jan 9	[16] 6⅞	11⅝	21¼
*90½	95	*93½	95	95	05	*94	95	95	95	*94	95	50	Kendall Co pt pf ser A	No par	90¾	Jan 8	95	Jan 29	55	65⅛	94
16⅝	16¾	16¼	16⅝	16¼	16⅝	16⅛	16⅜	16¼	16¾	16¼	16⅝	18,000	Kennecott Copper	No par	16⅛	Jan 30	18⅜	Jan 7	15⅝	16	23⅛
*10½	11½	*9½	11	*9½	11	*9½	11	*9½	11	10¾	11	300	Kimberly-Clark	No par	10⅛	Jan 15	11	Jan 8	9⅜	9⅞	18¼
*4¾	5	4⅝	4⅝	*4⅛	5	*4⅛	5	*4⅛	5	*4⅛	5	100	Kinney Co	No par	4⅝	Jan 28	5⅜	Jan 3	2¼	3	7¼
*35	36⅞	*33	34⅞	33	34	33¼	33¼	*33¼	33½	33¼	33¼	160	Preferred	No par	33	Jan 22	38	Jan 23	12	13½	41
20⅝	20¾	20½	20¾	20⅜	20¾	20⅜	20⅝	20½	20½	20⅜	20⅝	6,400	Kresge (S S) Co	10	20⅛	Jan 15	21⅞	Jan 2	10¼	13⅝	22¾
110½	110½	110	110½	110	110	*106⅛	110½	*109½	110½	110½	111	120	7% preferred	100	106½	Jan 16	112	Jan 4	99¼	101	z114
4	4	*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	100	Kresge Dept Stores	No par	3½	Jan 15	4	Jan 17	2	2½	7¼
*43	55	*43	50	*43	50	*43	55	*43	55	*43	50	------	Preferred	100	42	Jan 11	45	Jan 22	12	19	55
65	65	*57	63	60	61½	*61	63	*63¼	65	*62	64¾	300	Kress (S H) & Co	No par	60	Jan 29	69½	Jan 7	27¾	36	65½
24¾	25	24⅜	24⅞	23⅝	24½	24⅛	25	24½	26	25½	25¾	9,800	Kroger Groc & Bak	No par	23⅝	Jan 29	28¾	Jan 2	19	23¼	33⅝
20⅛	20¼	20	20	*20	20¼	*20	20½	*20	20½	20	20	60	Laclede Gas Lt Co St Louis	100	20	Jan 4	21	Jan 12	20	20	63½
*30⅛	35	*30⅛	35	*30⅛	35	*30⅛	35	*30	35	*30	35	------	5% preferred	100	28	Jan 4	31	Jan 24	27	27	60
28	28	27⅛	27¾	27	27⅛	27	27	27½	27½	27¼	27¾	1,500	Lambert Co (The)	No par	26⅞	Jan 17	28½	Jan 8	19⅜	22¼	31⅜
9	9	8½	8½	*8¼	10	*8⅝	9¾	*8½	9⅜	*8½	9¼	200	Lane Bryant	No par	8½	Jan 23	9	Jan 3	4⅛	5	14¼
12¼	12¼	12	12	11¼	11⅞	11⅜	12	12	12	12	12	1,900	Lee Rubber & Tire	5	11¼	Jan 29	12⅞	Jan 7	5⅛	7	14½
16	16	*14½	16	*15	16	*14½	15¾	*14½	15½	*14	15½	100	Lehigh Portland Cement	50	15	Jan 12	17⅜	Jan 7	9	11	20
*92	95	*92	95	*92	95	*92	94	*92	94	*93	94	------	7% preferred	100	89¾	Jan 3	96	Jan 14	73	73⅝	90
9⅜	9⅜	9	9⅜	8¼	8½	8⅝	9	9	9	8⅞	9	2,200	Lehigh Valley RR	50	8¼	Jan 29	11½	Jan 7	8¼	9½	21¼
*2¾	3	2⅝	2¾	*2½	2⅝	2½	2½	2½	2½	2½	2⅝	1,200	Lehigh Valley Coal	No par	2½	Jan 15	2⅞	Jan 4	2	2½	5
12	12	11⅝	11⅞	11⅛	11½	*11	11½	11⅛	11⅛	*11	12	800	Preferred	50	10	Jan 21	12½	Jan 23	4	5	16⅜
71½	72½	71½	71¾	71½	71½	71	71	*71⅜	72½	71½	71½	1,000	Lehman Corp (The)	No par	69½	Jan 17	74	Jan 8	58¾	64¼	78
17¼	17⅜	16⅞	16⅞	*15¾	16⅞	16¼	16¾	16⅜	16½	16½	16½	1,200	Lehn & Fink Prod Co	5	15½	Jan 24	17¼	Jan 25	11½	11½	23½
28⅞	29¼	28¾	29¼	28¾	29	28¾	29¼	29⅛	29½	28¾	29⅜	8,700	Libby Owens Ford Glass	No par	28½	Jan 25	32¾	Jan 2	21	22½	43⅞
*22	22¼	21¾	22½	22	22⅛	*22⅛	22¼	z22	22	*21⅞	22¾	900	Life Savers Corp	5	21½	Jan 17	23	Jan 3	15⅝	17⅛	24
103½	103½	*103	103¾	103	103	103½	103½	103¾	103¾	103½	103¾	1,800	Liggett & Myers Tobacco	25	102	Jan 15	107½	Jan 4	71½	73	110
105¼	105½	105	106	104	105½	104½	104⅝	105	105½	104¼	104¾	3,200	Series B	25	102	Jan 15	109½	Jan 4	73¼	74½	111¼
*152⅞	154	*153	153½	153	153	154	154	*152	155	*152½	154	300	Preferred	100	151½	Jan 30	154	Jan 30	123	129	152½
*18⅛	19	18¾	18¾	18¾	18¾	*18⅛	18⅝	18½	18½	18⅛	18⅛	400	Lily Tulip Cup Corp	No par	18⅛	Jan 9	19¼	Jan 3	14¼	16	26½
*20⅝	22½	*20⅝	22½	20¼	20¼	*19¾	22½	*19	22½	*18	22½	100	Lima Locomot Works	No par	20¼	Jan 29	24½	Jan 5	15¼	15¼	36¼
20½	20½	20	20⅜	20	20¼	20	20½	20	20½	19½	20	2,100	Link Belt Co	No par	17¼	Jan 16	20½	Jan 26	11½	11½	19⅜
28½	28½	27¼	28⅛	27	27½	27⅛	27½	27¼	27½	27½	27¾	2,200	Liquid Carbonic	No par	z27	Jan 16	30⅞	Jan 8	16⅛	16⅛	35⅜
32½	33¼	32	32½	31⅝	32⅛	31½	32⅛	32¼	33	32½	33⅛	12,700	Loew's Incorporated	No par	31½	Jan 15	34⅜	Jan 2	19½	20⅞	37
*103½	104	104	104	*103½	104¾	*102	104¾	*102	103⅝	102	102	300	Preferred	No par	102	Feb 1	104⅝	Jan 8	66	72	105
*1¼	1⅜	1¼	1¼	1¼	1¼	1½	1½	1½	1½	1½	1½	1,100	Loft Incorporated	No par	1¼	Jan 24	1¾	Jan 2	1¼	1½	3
*1¾	2⅛	*1¾	2	*1¾	1⅞	1¾	1¾	*1⅝	1¾	1¾	1¾	300	Long Bell Lumber A	No par	1⅝	Jan 21	2⅜	Jan 2	1	1	3
35	35	34½	34½	34½	35	35¼	35¼	*35¼	36	*35¼	36	700	Loose-Wiles Biscuit	25	34½	Jan 28	36	Jan 2	33¼	33¼	z44¾
*125	129	*125	----	*125	----	126	126	*126	----	*126	128⅛	20	7% 1st preferred	100	126	Jan 30	126	Jan 30	116	119¾	128½
20¼	20⅜	20⅛	20⅜	19⅞	20⅛	19¾	20	19¾	20	19⅜	19¾	10,700	Lorillard (P) Co	10	19	Jan 15	21⅜	Jan 3	14¾	15¾	22½
*135	136	*135	135½	135	135½	*132	135	*132	135	*132¼	134	60	7% preferred	100	130½	Jan 3	135½	Jan 25	98½	102	z130
*1¼	1⅜	1¼	1¼	*1	1¼	*1	1⅜	*1	1¼	1	1	300	Louisiana Oil	No par	1	Jan 4	1⅞	Jan 7	¾	¾	3⅜
11⅜	11⅜	*10¾	12½	*10¾	12½	*10⅜	12½	*10½	12½	*10½	12½	20	Preferred	100	10¼	Jan 17	14½	Jan 8	6	7¼	23½
13	13	13	13	13	13	*12⅞	13¼	12⅝	13	12⅝	12⅝	1,400	Louisville Gas & El A	No par	12½	Jan 2	14⅛	Jan 10	12	12	21
42½	42½	42	42½	41¼	42¼	*39	41¾	41	41¼	40½	41	2,700	Louisville & Nashville	100	40	Jan 15	47½	Jan 7	34½	37¾	62½
*16½	17¼	16¼	16½	15¾	16¼	16	16¼	16¼	16½	16½	16⅞	2,700	Ludlum Steel	1	15½	Jan 15	18¼	Jan 8	7½	8¼	19½
*100⅛	101⅛	99½	100⅛	*98¼	102	*98⅞	100	99½	99½	*99½	99¾	600	Conv preferred	No par	90¼	Jan 4	101½	Jan 21	50	60	97
40¾	41	41	41½	42	42	42	42	42¾	43⅛	42⅝	42¾	2,000	MacAndrews & Forbes	10	40	Jan 24	43⅛	Jan 31	21	30	42¼
*115⅛	----	*115⅛	----	*115⅛	----	*115⅛	----	*115⅛	----	*115⅛	----	------	6% preferred	100	113½	Jan 18	113½	Jan 18	87⅝	95	111¼
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For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
26¼	26¼	25¾	26	25½	25⅞	25½	25½	25¾	26⅜	26	26¼	4,600	Mack Trucks Inc	No par	25½ Jan 29	28⅛ Jan 8	22	22	41¾
39½	39¾	38¼	39¼	38¾	38¾	39¼	39¼	39¼	39¼	39⅞	39⅞	1,400	Macy (R H) Co Inc	No par	38¼ Jan 28	44¼ Jan 2	35¼	35¼	62⅛
*6	6⅜	6	6	5⅞	6	6¼	6¾	6¼	6⅜	*6¼	6½	2,000	Madison Sq Gard v t c	No par	5½ Jan 2	6¾ Jan 30	2½	2⅝	7
20	20	19⅝	19⅝	19½	19½	19½	19⅞	19⅝	19⅝	19⅞	19⅞	700	Magma Copper	10	18⅝ Jan 16	22¼ Jan 7	12¼	15½	z23¼
1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2	*1¾	1⅞	1¾	1¾	200	Mallinson (H R) & Co	No par	1¾ Feb 1	2 Jan 4	1	1½	4¼
*16	17¾	*15	17¼	15½	15½	*15	17¼	15	15⅜	16	16⅜	90	7% preferred	100	13 Jan 15	19⅞ Jan 23	4	7⅝	33⅜
*1⅛	1⅞	*1⅛	1½	*1⅛	1½	*1⅛	1¾	1⅛	1⅛	*1⅛	1½	100	‡Manati Sugar	100	1⅛ Jan 31	2 Jan 4	⅞	⅞	3¾
*4¾	5⅞	*4½	5	*4½	5⅞	*4⅞	5½	5½	5½	*4¾	5½	10	Preferred	100	4 Jan 7	6½ Jan 23	1	1¾	9¼
*4¾	6¼	*4¾	6¼	*4¾	6	*4¾	6	*4¾	6¼	*4¾	6¼	------	Mandel Bros	No par	4⅝ Jan 15	5⅞ Jan 19	3	3	8½
*30	36	*30	35½	*32	36	*32	36	36	36	*33¼	38½	10	‡Manhattan Ry 7% guar	100	32 Jan 23	36 Jan 31	14	20	41
19	19½	18¾	19⅞	19⅛	20	19	20¼	20¼	21⅞	21	22	10,400	Mod 5% guar	100	17½ Jan 15	22 Feb 1	10¾	10¾	29⅜
*11½	12	11½	11½	*11	12½	*11	12½	*11	12	*11	12	100	Manhattan Shirt	25	11 Jan 15	13¼ Jan 5	10¼	10½	20⅜
*1½	2	1½	1½	*1¼	1½	1½	1½	*1	1½	*1	1½	400	Maracaibo Oil Explor	No par	1½ Jan 19	1⅞ Jan 23	1⅛	1⅛	3⅜
*5¼	5⅝	*5¼	5⅜	5¼	5¼	*5⅛	5⅜	5⅛	5⅛	5⅛	5⅛	500	Marancha Corp	5	5 Jan 3	5½ Jan 14	4⅛	4⅛	5⅜
*6¼	6⅜	6¼	6⅜	6⅛	6¼	6⅛	6⅛	6	6¼	6⅛	6⅜	2,300	Marine Midland Corp	5	6 Jan 2	6⅝ Jan 24	5	5½	9
*½	1⅛	*½	1⅛	*½	1⅛	*½	1	½	½	*½	1	60	Market Street Ry	100	½ Jan 31	1⅛ Jan 8	½	½	2⅜
*2½	4¾	*3½	4¾	4	4	*2	4¾	*2½	4½	*2½	4¾	30	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
5½	5½	6¼	7	*6¼	7	*6½	7	6½	6⅞	*6½	6⅞	450	Prior preferred	100	3⅞ Jan 2	7 Jan 28	3	3	12¼
*1	1¾	1¾	1⅞	1¾	1¾	*1	2⅛	1⅛	1⅛	*1⅛	1⅞	230	2nd preferred	100	1⅛ Jan 10	2¼ Jan 8	⅞	1	4¼
24¾	24¾	*24	24⅝	25	25	*24	24¼	24¼	24¼	24¼	24¼	700	Marlin-Rockwell	No par	22¼ Jan 10	25⅝ Jan 23	12	17	32
9⅛	9¼	8⅝	9⅛	8½	8¾	8⅝	9	9	9⅛	9	9	4,500	Marshall Field & Co	No par	8½ Jan 29	11¼ Jan 3	8⅜	8⅜	19⅝
8¼	8¼	8	8	7⅞	7⅞	*7⅝	7⅞	*7	7⅞	*7	7⅞	300	Martin-Parry Corp	No par	7¾ Jan 10	9⅛ Jan 7	2¼	4	12⅜
29	29	27⅞	28½	27⅝	27¾	27⅝	28	28⅛	28¼	28	28⅜	3,600	Mathieson Alkali Works	No par	27⅝ Jan 29	32 Jan 8	23½	23½	40¾
*140	----	*140	----	*140	----	*140	----	143	143	145	145	20	Preferred	100	136 Jan 2	145 Feb 1	105½	110	136
42¾	42¾	41½	42¾	41½	41¾	41½	41⅞	42	42	41½	41½	1,300	May Department Stores	10	41¼ Jan 12	44 Jan 22	23	30	45¾
6	6	5¾	5⅞	5⅞	5⅞	5½	5½	5¾	5¾	5¾	6	2,000	Maytag Co	No par	5½ Jan 30	6⅝ Jan 4	3¼	4⅛	8¾
35⅜	35⅜	35½	35½	*34	35½	34⅞	34⅞	35	35¼	35¾	35¾	900	Preferred	No par	33 Jan 15	36⅝ Jan 9	8¾	10	36
*33	34	*25	34	*28	34	*28⅜	34	*28⅞	34	*18¼	34	------	Preferred ex-warrants	No par	32½ Jan 7	35 Jan 10	8	9	32¾
90	90⅞	90	90	90	90	90	90	*88	90½	90	90	170	Prior preferred	No par	84½ Jan 4	91 Jan 10	27	49	92½
*29⅜	30	28½	30	*28¼	30	28½	29	29½	29¾	*28¼	29⅝	1,000	McCall Corp	No par	28½ Jan 28	32 Jan 10	22	24	32
10⅞	11⅝	11	11⅝	10	11	10	10⅝	10¼	10¾	10⅛	10½	13,300	‡McCrory Stores class A	No par	9¾ Jan 12	13 Jan 3	¾	1⅛	12½
10⅛	10⅛	10⅛	10¾	9⅛	9⅞	9⅛	9½	9½	9⅞	9½	9½	1,900	Class B	No par	9⅛ Jan 29	12⅛ Jan 3	1⅛	1¼	12⅜
*65	68	63	63	59	61	59⅛	60	60	60	*59	60	900	Conv preferred	100	59 Jan 29	69 Jan 17	3½	5¼	63⅜
*8	8⅝	*8	8⅝	*8	8⅜	*8	8⅝	8½	8¾	*8½	8⅞	300	McGraw-Hill Pub Co	No par	8½ Jan 5	8¾ Jan 31	4	4	10½
37⅜	37¾	36¾	37½	37	37⅜	37½	38¾	z38¼	38⅞	38¼	38¼	11,500	McIntyre Porcupine Mines	5	36⅝ Jan 15	43 Jan 10	28⅝	38½	50½
94¼	95	*92½	94	92¾	92¾	*91½	92¾	91¾	92	91⅛	92	900	McKeesport Tin Plate	No par	90½ Jan 15	97 Jan 3	67¼	79	95⅛
8¼	8⅜	7⅞	8⅛	7¾	8	7¾	7⅞	7⅝	7⅞	7½	7⅝	5,000	McKesson & Robbins	5	7½ Jan 15	8⅞ Jan 2	3½	4¼	9¼
41½	42¼	41	42	39½	41¼	40¼	40¼	41	41	40⅜	40¾	3,100	Conv pref series A	50	37 Jan 15	42¾ Jan 22	9½	11⅞	42¾
*13¼	13⅝	13	13	12¾	13⅛	13	13	13	13¼	12⅞	13	2,000	‡McLellan Stores	No par	12 Jan 12	15⅜ Jan 3	¾	1	17⅛
*89	94⅝	*89	94⅝	*89	94⅝	*89	94⅝	*89	94⅝	*89	93	------	8% conv pref ser A	100	88 Jan 12	90 Jan 9	6	9⅛	92½
42¼	42⅜	41	42	41⅞	42	41⅝	41⅝	42¼	42⅝	42½	42½	2,700	Melville Shoe	No par	41 Jan 2	43⅞ Jan 11	17½	26	42
*4¾	5	4⅝	3⅞	4½	4⅝	*4⅜	4⅝	4⅝	4⅝	*4½	4⅞	1,800	Mengel Co (The)	1	4 Jan 17	5⅝ Jan 22	3½	3½	11
33⅞	34½	*33	34	33	33½	33¼	33½	*33	34	33¼	33¼	270	7% preferred	100	28 Jan 11	38½ Jan 23	24	24	52
*24¾	30	*24¾	30	*24¾	30	*24¾	30	*24¾	30	*24¾	30	------	Merch & Min Transp Co	No par	----	----	[5] 24	25½	33¾
27¼	27⅞	26½	27	25⅛	26½	25⅞	26¼	26¼	26⅝	26¼	26⅝	10,300	Mesta Machine Co	5	24⅛ Jan 15	27⅞ Jan 26	[37] 8¾	z20⅛	25¾
*28	28½	*28	28¼	28	28	*28	28⅛	*28	28⅛	28	28	200	Metro-Goldwyn Pict pref	27	28 Jan 2	28¼ Jan 3	18	21	28¼
*3	3⅜	*3	3½	*3	3⅛	3	3	3	3	3	3	300	Miami Copper	5	3 Jan 15	3⅝ Jan 7	2⅞	2⅞	6½
*11¾	11⅞	11¼	11¾	11⅛	11¼	11	11¼	11½	12	11⅛	11½	3,400	Mid-Continent Petrol	10	11 Jan 15	12⅞ Jan 2	9⅛	9⅛	14¾
*12½	13	12	12½	11¾	12⅛	12	12	12	12¼	12	12¼	1,800	Midland Steel Prod	No par	11½ Jan 2	13⅞ Jan 8	6½	6½	21⅞
66½	66½	66¾	66¾	66½	66½	66⅜	66⅜	65	65¾	65	65	90	8% cum 1st pref	100	62 Jan 12	70 Jan 22	44	44	85¼
*60	63	59½	59¾	*59⅝	63	60	60¼	60½	61⅛	*59½	60½	2,400	Minn-Honeywell Regu	No par	58 Jan 15	62 Jan 10	20⅝	36	65
*101	----	*101	----	*102⅞	----	*104⅜	----	*105	----	*104⅜	106	100	6% pref series A	100	105 Jan 9	105 Jan 9	[2] 68*	87	107
5¼	5¼	4¾	5⅛	4¾	4⅞	4¾	4⅞	5	5⅛	5	5⅛	5,900	Minn Moline Pow Impl	No par	4⅝ Jan 12	5¾ Jan 2	1½	1⅞	5⅞
39¾	40	38¾	40	38¾	38¾	*38½	40	40	40	*39	40	1,200	Preferred	No par	34½ Jan 15	41⅞ Jan 22	15	15½	41
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Minneapolis & St Louis	100	¼ Jan 7	⅜ Jan 7	¼	¼	1⅜
*⅞	1⅜	*⅞	1⅞	*⅞	1¾	1	1	*⅞	1⅞	*⅞	1⅜	100	Minn St Paul & SS Marie	100	1 Jan 30	1 Jan 30	¾	¾	3⅝
*1¼	2	*1¼	2	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	------	7% preferred	100	2 Jan 21	2 Jan 21	1¼	1¼	5⅛
2⅝	2⅝	2½	2½	2½	2½	2½	2½	2½	2½	*2⅜	2½	160	4% leased line ctfs	100	2½ Jan 4	3 Jan 14	1½	1½	7½
5	5	5	5½	5	5¼	5⅛	5⅛	5	5¼	5⅛	5⅛	2,500	Mo-Kan-Texas RR	No par	5 Jan 19	6¼ Jan 7	4⅜	4⅜	14⅞
11¾	11¾	11	11⅛	10½	11	10½	10¾	10¾	11⅜	10⅝	10⅝	3,700	Preferred series A	100	10½ Jan 29	14½ Jan 7	10½	12	34⅜
2½	2½	*2⅜	2½	2⅜	2½	*2⅜	2½	*2⅜	2½	2⅜	2⅜	1,100	‡Missouri Pacific	100	2 Jan 2	3 Jan 4	1½	1½	6
3⅜	3⅜	3⅜	3½	3¼	3½	*3⅛	3½	3¼	3¼	3⅛	3⅛	1,100	Conv preferred	100	2⅞ Jan 3	4 Jan 7	2⅛	2⅛	9¾
*15	15½	*14½	15	*14¼	15	*15	15¼	*14¾	15¼	*14½	15	------	Mohawk Carpet Mills	20	14¾ Jan 16	16½ Jan 3	11	12½	22⅜
57¼	58	56¾	57¾	55	56⅞	56	56¾	56¾	56¾	57½	57½	1,700	Monsanto Chem Co	10	55 Feb 29	60½ Jan 3	[38] 24	39	61⅝
26¾	27	25⅞	26½	25⅝	26¼	25⅝	26	25⅝	26⅜	25¾	26⅛	30,000	Mont Ward & Co Inc	No par	25⅝ Jan 29	30½ Jan 7	15¼	20	35⅝
*60	62	*61	62	61	61	*60	62	*60	64	*60⅜	63⅝	200	Morrel (J) & Co	No par	61 Jan 25	65 Jan 8	34⅞	37	63¼
*55	80	*56¼	68	*56¼	80	*56¼	80	*56¼	80	*56¼	80	------	Morris & Essex	50	----	----	55¾	58	71
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	½	700	Mother Lode Coalition	No par	⅜ Jan 16	⅝ Jan 8	⅜	⅜	1⅜
*9¼	11⅝	*9	12½	*8	12½	*8	12½	*8½	12	*8½	12½	------	Moto Meter Gauge & Eq	1	----	----	1¾	6	12
*24	25½	24	24¼	24	24¼	24	24	24⅜	24⅜	24⅜	24½	1,200	Motor Products Corp	No par	24 Jan 15	28⅜ Jan 4	15¼	15¼	44¾
9¾	9¾	9⅝	9⅞	9½	9⅝	9⅜	9½	9½	9¾	*9⅝	9¾	2,300	Motor Wheel	5	9⅛ Jan 15	11¾ Jan 7	6¼	6⅝	16½
11⅛	11⅛	9¾	10	9⅛	9½	9	9	9⅝	9⅝	9¼	9⅝	2,000	Mullins Mfg Co	No par	9 Jan 15	12½ Jan 22	3⅞	5¼	15⅝
54½	56	51½	54¾	50	52¼	48½	50	48	50	50⅛	50⅛	2,010	Conv preferred	No par	36⅞ Jan 11	59 Jan 22	10	12⅛	46
*15⅛	16½	*15⅛	16½	*15	16¼	*15	16½	*15	16½	*15	16½	------	Munsingwear Inc	No par	15⅝ Jan 25	15¾ Jan 24	10	13	25¼
7	7	6⅞	7	6¾	6¾	6⅝	6¾	6¾	7	6⅞	6⅞	3,200	Murray Corp of Amer	10	6⅝ Jan 14	8 Jan 7	3⅝	3⅞	11⅝
*29	33	31	31	*30	33	*31	34¼	*31½	34	31½	31½	200	Myers F & E Bros	No par	30 Jan 12	32 Jan 3	13½	14	33
16⅛	16¼	15⅞	16	15⅝	15⅞	15½	16	15⅝	16⅛	15½	15⅞	8,200	Nash Motors Co	No par	15½ Jan 30	19½ Jan 7	12⅝	12⅝	32¼
*21	24⅞	*21¼	24½	*21½	24½	*22	24½	*21	24½	*21¼	24	------	Nashville Chatt & St Louis	100	24 Jan 11	27½ Jan 8	19¾	19¾	46
*6	6⅛	6	6	5⅞	6¼	5⅝	5¾	5⅞	6	*5⅞	6	1,900	National Acme	1	5⅝ Jan 30	7¼ Jan 7	3	3⅛	8⅞
*7¼	7½	7⅜	7⅜	*7	7¾	7¼	7¼	7½	8	8	8⅛	1,200	National Aviation Corp	No par	7¼ Jan 25	8¼ Jan 9	5¼	5¼	13¼
----	----	----	----	----	----	----	----	----	----	----	----	------	‡National Bellas Hess pref	100	2⅞ Jan 23	6¾ Jan 17	2⅞	8¼	12¾
28⅞	29¼	28¼	29	28¾	29	28⅝	28⅞	28⅝	28⅞	27⅞	28⅝	13,900	National Biscuit	10	27⅝ Jan 15	30¼ Jan 7	25⅞	25⅞	49½
*142	149	*140	149	145	145	*142	147	*142	149	*140	148	200	7% cum pref	100	142 Jan 3	145¼ Jan 18	129½	131	148½
16⅝	16⅝	16¼	16½	15¾	16⅛	15⅞	16	16	16⅛	16¼	16⅜	2,000	Nat Cash Register	No par	15⅝ Jan 15	18⅜ Jan 3	12	12	23⅝
16	16¼	16	16⅜	15⅞	16	15⅞	16⅛	15⅞	16⅛	15⅞	16⅛	10,500	Nat Dairy Prod	No par	15⅞ Jan 29	17 Jan 8	11¼	13	18¾
3⅝	3⅞	3⅝	3⅞	3½	3¾	3½	3½	3¼	3½	3¼	3¼	7,900	‡Nat Department Stores	No par	2⅝ Jan 2	4⅝ Jan 17	½	1	3⅞
30¼	31¾	30	31¼	29	30¼	30	31	29¼	30¾	29¾	30	1,250	Preferred	100	21¼ Jan 3	33¾ Jan 17	3	5	28⅛
26¾	27	25⅞	26¾	25¼	25⅞	25⅝	26	26	26½	26¼	26⅝	17,600	Nat Distil Prod	No par	24¾ Jan 15	29¼ Jan 3	16	16	31⅝
*25½	27½	*25	27⅞	*25⅛	27⅞	*25	27⅝	*25	27⅝	*25	26	------	Nat Enam & Stamping	No par	27¼ Jan 24	28¼ Jan 8	10	16½	32⅞
*145	149	149	149	149	149	150	150	149	149	150	150¾	600	National Lead	100	145 Jan 18	168½ Jan 14	87¾	135	170
*150	160	*150	152⅝	152⅝	152⅝	155	155	*152⅝	157⅝	*152⅝	170	200	Preferred A	100	150 Jan 18	155 Jan 30	122	122	146⅛
121⅝	121⅝	121⅝	121⅝	*121¾	124	124	124	*122½	124	124	124	120	Preferred B	100	121⅝ Jan 26	124½ Jan 16	99¾	100½	121½
7	7¼	6⅞	7	6⅞	7	6⅞	7	7	7	z6⅞	7	4,100	National Pow & Lt	No par	6⅝ Jan 15	7⅝ Jan 2	6⅝	6⅝	15½
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Nat Rys of Mex 1st 4% pf	100	1 Jan 10	1 Jan 10	⅜	¾	2⅜
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	2d preferred	100	⅜ Jan 11	½ Jan 2	⅜	⅜	1
48¾	49	47½	48½	47½	47¾	47¾	47¾	48	48½	48¼	48¾	3,300	National Steel Corp	25	46¼ Jan 15	50½ Jan 9	33	34½	58¼
*12	12¾	*12	12¼	12	12	*11¼	12½	12	12	*11	12½	200	National Supply of Del	25	12 Jan 15	14⅝ Jan 3	9¼	10	21⅛
44½	44½	44½	44½	*42	44	42	42	43	43⅛	*42	43	90	Preferred	100	41 Jan 15	47⅜ Jan 3	33	33½	60
*10⅛	10¼	10	10⅛	10	10	9⅞	10	10	10	*10	10¾	1,400	National Tea Co	No par	9⅞ Jan 30	11⅜ Jan 4	9	9	18¾
25⅜	25⅞	25⅜	25⅜	23¾	23¾	*23	24¼	*23⅛	25	*23⅝	24½	400	Neisner Bros	No par	22¾ Jan 16	26 Jan 7	4	6½	30¼
*44⅝	47	44¾	44⅞	*45	46	46	46½	47	47	47	47⅜	800	Newberry Co (J J)	No par	43½ Jan 2	48 Jan 10	15	31	49⅞
*109⅛	110	110	110	*110	----	*110⅛	----	*110⅛	----	*110⅛	----	10	7% preferred	100	109 Jan 25	111¼ Jan 15	80	100	112
*6	10	*6	10	*6¼	10	*6¼	10	*6¼	10	*6¼	19	------	‡New Orleans Texas & Mex	100	----	----	5⅜	6	25
*6⅝	7¼	*6½	7	*6½	6⅝	6½	6½	6½	6½	6½	6½	400	Newport Industries	1	6½ Jan 15	8 Jan 3	5	5½	13
*25	25⅞	25	25	25	25¼	*24¾	25	24½	25	24¼	24¼	1,300	N Y Air Brake	No par	24¼ Feb 1	28¼ Jan 4	11½	11½	28¾
17⅝	18¼	16⅞	17¾	16¾	17⅜	17⅛	17⅜	17⅜	18⅛	17¼	17¾	30,800	New York Central	No par	16¾ Jan 29	21¾ Jan 7	16¾	18⅜	45¼
10½	10½	10	10¼	9½	9½	9½	9½	9½	9½	*9⅝	10½	900	N Y Chic & St Louis Co	100	9½ Jan 29	13 Jan 4	9	9	26⅞
19¾	20½	*19	20	18⅝	18⅝	18⅝	18⅝	19½	19½	20	20	600	Preferred series A	100	18⅝ Jan 29	25 Jan 7	14¼	16	43¼
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2¾	3	------	New York Dock	100	3⅛ Jan 22	3⅛ Jan 22	2⅝	2⅝	8¼
*6½	9¾	*6¼	8	*6⅜	9½	*6⅜	9½	*6⅜	7½	7½	7½	100	Preferred	100	7½ Feb 1	8 Jan 11	5	5	20
*122	124	122	122	*120	123	*120	122	*120	122	*120	122	10	N Y & Harlem	50	119½ Jan 15	122 Jan 22	101	108	139
*112	160	*112	160	*112	160	*112	160	*112	160	*112	160	------	Preferred	50	----	----	112	112	120
½	½	½	½	*⅜	½	½	½	⅜	⅜	½	½	600	‡N Y Investors Inc	No par	⅜ Jan 31	⅝ Jan 3	⅜	⅜	1¼
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western	100	----	----	78½	83	96
6¾	6⅞	6½	6¾	6½	6¾	6⅜	6¾	6½	6¾	6½	6½	4,700	N Y N H & Hartford	100	6⅜ Jan 30	8½ Jan 4	6	6	24⅛
11⅞	11⅞	11	11⅜	10½	10⅞	10¾	10¾	10¾	11⅛	10½	10⅞	2,900	Conv preferred	100	10½ Jan 29	14⅜ Jan 7	10½	10½	37⅝
*4⅝	5½	*4¼	4⅞	*4¼	4⅞	*4⅜	5⅛	*4⅝	5¼	*4⅞	5⅛	------	N Y Ontario & Western	100	5 Jan 4	6 Jan 19	4½	4½	11⅝
*¾	1	*¾	1	*¾	1	*¾	1	1	1	*¾	1	100	N Y Railways pref	No par	⅞ Jan 9	1 Jan 9	⅝	⅝	1¾
12¾	12¾	12⅝	12¾	12¼	12⅜	12	12	12⅜	12⅞	12½	12½	2,300	N Y Shipbldg Corp part stk	1	12 Jan 30	16⅛ Jan 7	9⅛	9½	22⅞
*79	83	80	80	*80	81½	*81	81½	81½	81½	*80	83	30	7% preferred	100	80 Jan 28	87 Jan 7	69½	72	89¾
*82¼	83	*82¼	83	*82¾	83	82½	82¾	*82½	84	82¼	82½	60	N Y Steam $6 pref	No par	80 Jan 12	85 Jan 2	70	73	99½
*93	96	*92½	96	*92½	94	93¼	93¼	92½	92⅝	*90	92	40	$7 1st preferred	No par	92½ Jan 2	97 Jan 22	83	90	109⅞
32¾	33	32⅛	32½	31¾	32½	32	32¾	32⅝	32⅞	32½	32⅝	4,200	Noranda Mines Ltd	No par	30¾ Jan 15	35⅜ Jan 3	25	30¼	45⅞
*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	------	‡Norfolk Southern	100	1⅜ Jan 17	1⅜ Jan 17	1	1⅛	4⅛
*173½	175	*173½	175	*173	175	*173½	175	173½	173½	174	174	200	Norfolk & Western	100	167½ Jan 2	174⅜ Jan 22	138	161	187
*100	101	100⅛	101	*100⅛	100⅞	*100	101	*100	100⅞	100⅞	101	270	Adjust 4% pref	100	99 Jan 10	101 Jan 12	77	82	100½
12¾	13	12½	12⅞	12½	12⅞	12½	13⅛	12½	12⅞	12½	13	33,100	North American Co	No par	12⅛ Jan 24	13½ Jan 2	10¼	10¼	25¼
40½	40½	40½	40½	40	40½	40	40¼	39	40⅛	39	39	2,600	Preferred	50	39 Jan 31	40⅝ Jan 25	31	34	45
3⅞	4	3¾	3⅞	3¾	3⅞	z3¼	3½	3¼	3⅝	3⅛	3¼	12,100	North Amer Aviation	1	3⅛ Feb 1	4 Jan 23	2⅝	2⅝	8¾
65	65¼	65½	66½	*62½	65½	*63¼	66	64¾	66¼	66	66	1,900	No Amer Edison pref	No par	57 Jan 3	66½ Jan 28	39	47½	74⅛
*8⅝	16⅛	*8½	16⅛	*9¼	16⅛	*9⅛	16⅛	*9⅜	16⅛	*9⅜	14⅛	------	North German Lloyd		----	----	7⅛	7⅛	16
94	94	*93	94¾	*93	94¾	*93	94¾	*93	94¾	*93	94¾	110	Northern Central	50	91½ Jan 21	94 Jan 26	71	81	92¼

For footnotes see page 756.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
17½	18¼	16¾	17⅞	16¾	17½	17	17¾	17¼	18⅛	17⅛	18	15,700	Northern Pacific	100	16⅝ Jan 15	21⅞ Jan 7	14½	14½	36¼
37¾	37¾	*37½	40	*37½	40	*37½	41½	*37½	39½	*37½	39½	10	Northwestern Telegraph	50	35⅞ Jan 18	38½ Jan 3	35	33	43
*2	2¼	*2	2¼	*2	2¼	2	2	2	2	*1¾	2⅛	200	Norwalk Tire & Rubber	No par	2 Jan 2	2¼ Jan 4	1⅝	1⅝	4½
*27½	31⅞	*28	31⅞	*28	28½	28½	28½	*28	31⅝	28	28	20	Preferred	50	28 Feb 1	32½ Jan 3	28½	29	40¼
9⅞	10	9⅝	10	9¾	9¾	9¾	10	10	10	10	10⅛	6,300	Ohio Oil Co	No par	9⅝ Jan 28	10⅞ Jan 3	8½	8½	15⅞
3⅞	3⅞	3⅝	3¾	3½	3½	3½	3⅝	*3⅝	3⅞	3⅝	3⅝	2,400	Oliver Farm Equip	No par	3½ Jan 12	4⅝ Jan 2	2	2	7
*22	23	22	22	21	21½	21	21½	21¼	22½	21½	22	1,100	Preferred A	No par	20 Jan 15	26⅜ Jan 2	9	9	27⅜
4⅛	4⅛	*4	4¼	*4	4¼	4⅜	4⅜	4⅜	4⅜	4¼	4¼	500	Omnibus Corp(The)vtc	No par	4⅛ Jan 15	4½ Jan 7	3⅝	3⅝	6⅜
*71	84	*72	84	*72	84	*72	84	*72	84	*75	84	------	Preferred A	100	75 Jan 16	75 Jan 16	70	70	95
*6⅝	7⅜	6⅝	6⅝	7	7	*6⅝	7⅜	*6⅝	7⅜	*6⅝	7¼	200	Oppenheim Coll & Co	No par	6¼ Jan 18	7½ Jan 2	5⅛	5⅛	14⅝
15	15	14⅝	15	14⅝	15⅛	14¾	14⅞	14½	14⅞	14½	14⅝	6,300	Otis Elevator	No par	13⅛ Jan 2	15⅝ Jan 7	11¾	12½	19⅜
*107½	108	*107½	108	108	108	*107½	108	107¼	107½	107¼	107¼	60	Preferred	100	106 Jan 7	108 Jan 29	92	92	108
6⅜	6½	6	6⅜	5¾	6	5¾	6⅛	6¼	6½	6⅛	6⅜	5,700	Otis Steel	No par	5 Jan 12	7¼ Jan 21	3	3⅝	8
39	40	36¾	37¼	36⅞	38	37½	37½	38¼	39¾	39	39¾	2,700	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*38⅛	44½	*39	44½	*38	44½	*38	44½	*38	44½	*38	44½	------	Outlet Co	No par	42 Jan 11	45 Jan 8	28	30	47
*112¾	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	------	Preferred	100	--------	--------	97	97	114½
87	87	87⅜	87⅜	x86	86⅛	86¼	86⅞	87	87	86¾	87	1,400	Owens-Illinois Glass Co	25	83⅞ Jan 11	87⅜ Jan 28	60	60	94
*1¾	2	*1¾	2½	1¾	1¾	*1¾	2½	*2	2½	*2	2½	10	Pacific Coast	10	1¾ Jan 2	2½ Jan 7	1⅛	1⅛	6⅜
*5	6	5	5	*5	6	5	6	*5	6	*5	6	50	1st preferred	No par	3¾ Jan 2	6 Jan 7	3½	3½	11¼
*2½	3½	*2⅜	3⅜	*2½	3⅞	*2½	3⅜	*2½	3½	*2½	3⅝	------	2d preferred	No par	2½ Jan 12	4 Jan 7	2	2	6½
14¼	14⅜	13⅞	14⅜	13⅞	14	14⅛	14⅛	14	14⅜	14⅛	14⅛	2,100	Pacific Gas & Electric	25	13⅝ Jan 21	14⅝ Jan 2	12⅜	12⅜	23½
22	22	21¾	21¾	21¾	21¾	21¾	21¾	21⅞	21⅞	21¾	22	1,300	Pacific Ltg Corp	No par	21¼ Jan 24	23¾ Jan 11	20¾	20¾	37
*16	20	*17	18½	*17	18	17	17	*16½	18¼	17	17	300	Pacific Mills	No par	17 Jan 30	21 Jan 2	[6] 17	19	34
*71½	72¼	*71⅝	72¼	72¼	72¼	72	72	72¼	72¼	72½	72½	260	Pacific Telep & Teleg	100	70 Jan 2	72½ Feb 1	[27] 68½	69	85½
*113½	115	115	115	116	116	*115	117	*115	117	*115	117	70	6% preferred	100	111½ Jan 14	116 Jan 29	99¼	103	116
8	8	7½	7⅝	*7	7¾	7¾	7¾	7¾	7¾	7¾	7¾	1,400	Pac Western Oil Corp	No par	7 Jan 24	8½ Jan 3	[2] 5	5½	9⅜
4¾	4⅞	4⅝	4⅞	4⅝	4¾	4⅝	4¾	4⅝	4¾	4⅝	4¾	19,700	Packard Motor Car	No par	4⅝ Jan 12	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11	12½	*11	12½	11	11	*11	12½	*11	12½	*11	12½	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	11 Jan 19	8¼	10¾	12
*16¼	19⅞	*16¼	19⅞	16	16	*16	19⅞	*15½	19⅞	*15½	19⅞	100	Park-Tilford Inc	1	16 Jan 24	17¾ Jan 11	16	17	35½
1	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	100	Parmelee Transporta'n	No par	⅞ Jan 4	1⅛ Jan 8	½	½	2
*⅞	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	100	Panhandle Prod & Ref	No par	¾ Jan 2	1⅜ Jan 7	⅝	⅝	2½
*9	11¾	*9	11¾	9	9	*7	9	*9	12	*9¼	12	10	8% conv preferred	100	8 Jan 4	12 Jan 7	7	7	21½
3¾	4¼	3⅞	4¼	3¾	4	3¾	4	3⅞	4⅛	3⅞	4⅛	58,500	‡Paramount Publix ctfs	10	3⅛ Jan 15	4¼ Jan 26	1⅛	1¾	5⅞
2⅞	3	2⅞	3	2⅞	2⅞	2⅞	3	3	3	2⅞	2⅞	3,000	Park Utah C M	1	2⅞ Jan 16	3¾ Jan 3	2	2½	6⅞
1¼	,1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	2,700	Pathe Exchange	No par	1⅛ Jan 10	1½ Jan 2	½	½	4¼
15⅝	15¾	15	15¾	*14½	15	15	15⅛	*15	15½	*14¾	15⅛	1,100	Preferred class A	No par	14 Jan 15	17¼ Jan 2	4⅜	10½	24¾
11⅛	11¼	11	11	10¾	10¾	10½	10½	10¾	11	10½	10¾	1,600	Patino Mines & Enterpr	No par	10½ Jan 30	12½ Jan 3	9½	9½	21½
1½	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1,000	Peerless Motor Car	3	1¼ Jan 2	1⅝ Jan 4	1	1	4⅞
*66	68	65½	65½	65½	65½	65	65½	*65¼	66¼	66	66	1,100	Penick & Ford	No par	64⅞ Jan 2	70 Jan 8	44⅝	44⅝	67
70¾	71¼	68¾	70½	68⅝	69	68½	69	68¼	68¾	68¼	68½	8,400	Penney (J C)	No par	68¼ Jan 31	74 Jan 8	35½	51½	74¼
*106½	111	*106½	111	*109	111	*109	111	109	109	*107	111	100	Preferred	100	108 Jan 2	109 Jan 31	103	105½	108½
*2⅛	3¼	*2⅛	3	*2⅛	3¾	2¾	2¾	*2¼	3¼	*2¼	3¼	100	Penn Coal & Coke Corp	10	2½ Jan 4	2¾ Jan 7	1⅞	1⅞	5¼
*4⅜	4¾	4¼	4¼	4⅛	4¼	*4⅛	4¼	*4¼	4⅜	4¼	4¼	800	Penn-Dixie Cement	No par	4 Jan 15	5½ Jan 7	2¾	2⅞	7¾
24	25½	22¼	23½	22	22⅝	*22	23½	23	23½	*23	24¾	1,300	Preferred series A	100	18½ Jan 15	25½ Jan 26	10	12¼	32
22⅛	22½	21⅝	22⅛	21¼	22⅜	21⅜	21⅞	21½	22	21	21½	22,600	Pennsylvania	50	21 Feb 1	25⅜ Jan 7	20⅛	20⅛	37⅞
*31¼	32	32½	32½	32	32	31¼	31¼	*30⅜	32¼	*30⅜	31⅛	300	Peoples Drug Stores	No par	30½ Jan 15	36⅜ Jan 3	[39] 10½	19⅝	66
*111½	112	*111½	112	*111½	112	*111½	112	*111½	112	*111½	112	------	Preferred	100	110¾ Jan 9	111½ Jan 25	80	86	112¼
*21	22½	21	21½	21	21	21	21	21¼	21¼	21	21¼	1,200	People's G L & C (Chic)	100	20⅛ Jan 8	23⅞ Jan 10	19¼	19¼	43⅞
*2¼	3⅜	*2¼	3½	*2¼	3½	*2¼	3½	*2½	4⅛	*2½	4⅛	------	Peoria & Eastern	100	2¾ Jan 2	3 Jan 7	2	2	8
15	15½	*15	17⅞	*15	17⅞	*15	17	*15	17½	*15⅛	17½	300	Pere Marquette	100	15 Jan 26	19 Jan 31	12	12	38
27	27	*25	30	*25	30	*25	30	*25	29½	*25	30	100	Prior preferred	100	27 Jan 26	32 Jan 9	14½	18	51½
20	20	*19	25⅞	19	19	*18	25⅞	*18	25⅞	*18	25⅞	200	Preferred	100	19 Jan 29	24½ Jan 11	12	13⅛	43
*18	18½	18	18	*18	18½	*18⅛	18½	18½	19	*18¼	19¼	300	Pet Milk	No par	17 Jan 2	19 Jan 31	9¼	9¼	17⅞
*8¼	8½	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8⅛	8⅛	1,500	Petroleum Corp of Am	5	8⅛ Feb 1	9⅜ Jan 2	8¼	8¼	14¼
14⅜	14⅜	14	14¼	13⅞	14⅜	13¾	14	14¼	14½	14	14¼	4,600	Phelps-Dodge Corp	25	13¾ Jan 30	16⅛ Jan 7	11¾	13¼	18⅞
*27½	28	27½	27½	27¾	28⅛	*28⅛	28¼	28⅛	28⅛	*27¾	28	500	Philadelphia Co 6% pref	50	26 Jan 3	28¼ Jan 15	21½	24¼	37
*45	49⅛	*40	49⅛	*40	49⅛	*43	49⅛	*43	49⅛	*40	49⅛	------	$6 preferred	No par	48 Jan 25	48 Jan 25	38¼	49	64¾
*3	3½	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2½	3¼	------	‡Philadelphia Rap Tran Co	50	3 Jan 24	4 Jan 8	[21] 1½	2	6
*5⅜	5⅞	*5	5⅞	*5⅛	5⅞	*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	------	7% preferred	50	6 Jan 12	6 Jan 12	3	4½	16
3⅞	3⅞	3¾	3¾	3¾	3¾	3¾	3¾	3⅞	3⅞	3⅝	3¾	2,900	Phila & Read C & I	No par	3⅝ Feb 1	4⅞ Jan 9	[21] 2⅝	3¼	6¾
43½	43½	42½	43½	42⅞	42⅞	42	42½	41⅞	42	41½	41¾	1,700	Phillip Morris & Co Ltd	10	41½ Feb 1	46¾ Jan 11	10⅛	11½	48⅜
*9	13	*9	13	*9	11½	*8¼	11½	*8¼	11½	*8¼	10½	------	Phillips Jones Corp	No par	11 Jan 4	11 Jan 4	7	7	21
*63¼	69¾	63¼	63¼	*63½	69¾	63¼	63¼	*63½	69¾	*63½	69¾	20	7% preferred	100	60 Jan 4	68 Jan 15	48	48	74⅞
15¼	15⅜	14⅞	15⅜	15	15¼	15	15¼	x15	15¼	14¾	15¼	7,700	Phillips Petroleum	No par	14¼ Jan 15	16 Jan 4	11	13⅜	x20¾
*5½	6½	*5½	6½	5½	5½	*5	6	*5¼	6½	*5¼	6½	100	Phoenix Hosiery	5	5½ Jan 18	6 Jan 3	4½	4½	13½
*50	55	*50	57	*50	57	*50	57	*50	57	*50	57	------	Preferred	100	55 Jan 23	55 Jan 23	44	50	64
1¼	1⅜	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	2,500	‡Pierce-Arrow Mot Car Co	5	⅞ Jan 2	1⅞ Jan 7	¾	¾	6½
½	½	½	⅝	½	½	*½	⅝	½	½	⅜	⅜	1,700	Pierce Oil Corp	25	⅜ Jan 2	⅝ Jan 8	⅜	⅜	1⅛
*4⅞	6	*4⅞	5¾	*4⅞	6	*4⅞	6	*4⅞	5¼	*4⅞	5	------	Preferred	100	5⅝ Jan 7	6 Jan 7	4½	4½	10¾
*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	*⅞	1	100	Pierce Petroleum	No par	⅞ Jan 17	1⅛ Jan 8	¾	¾	2
32⅜	32½	32½	33	32⅜	32½	*31¾	32½	31¾	31¾	*32	32½	1,100	Pillsbury Flour Mills	No par	31¾ Jan 12	33½ Jan 3	18	18½	34¾
*74	77	*73	76½	*74	77	*75	77	76	76	76	76	200	Pirelli Co of Italy Amer shares		75 Jan 16	76½ Jan 25	[40] 75	70¼	87
*105	----	*105	----	*105	----	*106¼	----	*103½	----	*100	----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*8	9	*8	8⅞	*8	8¾	*8	8⅞	*8	8⅞	*8	8¾	------	Pittsburgh Coal of Pa	100	8¼ Jan 23	9¼ Jan 24	7½	7½	18½
*31	32	32	32	*31½	33	31½	31½	31½	31½	32	35	600	Preferred	100	30 Jan 5	35 Feb 1	26	26	42½
*171½	----	*171½	----	*171½	----	*172	----	*172	----	*172	----	------	Pitts Ft W & Chic pref	100	173 Jan 16	173 Jan 16	141¼	141½	169
7⅝	7⅝	7	7⅝	6⅞	7¼	6⅞	7	7	7¼	6⅞	6⅞	3,500	Pittsburgh Screw & Bolt	No par	6⅞ Jan 29	9 Jan 11	4⅛	4½	11⅜
*30	31⅞	30	30	29	30	*30	32	*30	32	*30	32	60	Pitts Steel 7% cum pref	100	25½ Jan 2	35 Jan 21	15¼	15¼	43
*1¾	2½	*1¾	2½	*1⅛	2½	*1⅜	2½	*1¼	2½	*1⅜	2½	------	Pitts Term Coal Corp	100	2⅛ Jan 12	2⅛ Jan 12	1⅛	1½	3½
*14	17	*14	18	*12¼	18	*12¼	16	*12¼	18	*12¼	18	------	6% preferred	100	14¾ Jan 4	14¾ Jan 4	6⅛	8⅛	19½
*2⅛	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Pittsburgh United	25	1⅝ Jan 18	2½ Jan 21	1⅛	1⅛	5
*34½	35	34	34½	*33	34½	*33	34	*33	34	33	33	50	Preferred	100	32 Jan 16	37½ Jan 7	25⅝	25⅝	59⅞
*8	14	*8	14	*7	14	*8	14	*7	14	*7	13	------	Pittsburgh & West Virginia	100	--------	--------	10	10	27
*151¾	----	*151¾	----	*152	----	*151	----	*151	----	*151	----	------	Pitts Young & A sht Ry 7% pf	100	--------	--------	113	133	144
*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	------	Pittston Co (The)	No par	2 Jan 3	2⅛ Jan 4	1¼	1¾	5
7⅞	7⅞	7⅞	7⅞	7¾	7⅞	7⅞	7⅞	8	8	7¾	7⅞	2,000	Plymouth Oil Co	5	7⅝ Jan 16	8¾ Jan 7	7¼	7¼	16¾
9¾	9¾	*9½	9¾	9⅜	9½	9⅛	9¼	9½	9½	*9⅛	10⅛	900	Poor & Co class B	No par	9⅛ Jan 30	11½ Jan 9	6	6	14⅞
*3¾	4¼	*3	3¾	*3	3¾	*3	3¾	*3	3¾	*3	3¾	------	Porto Ric-Am Tob cl A	No par	3 Jan 2	4⅛ Jan 24	2⅜	2⅜	6¼
*1¼	1½	*1¼	1⅝	*1¼	1½	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	------	Class B	No par	1¼ Jan 14	1½ Jan 8	1	1	3¼
15½	15½	14½	14½	14	14⅜	14½	14½	14⅜	14¾	14	14	1,700	Postal Tel & Cable 7% pref	100	13¾ Jan 12	16⅝ Jan 7	10½	10½	29⅜
2⅞	2⅞	2¾	2¾	*2⅝	2¾	*2⅝	2¾	2¾	2¾	*2⅝	2¾	1,700	‡Pressed Steel Car	No par	2 Jan 17	3⅛ Jan 21	1¼	1¼	5½
14	14¼	13⅛	13⅛	*12½	13½	*13½	15½	*13¾	14⅞	*12½	15	300	Preferred	100	10½ Jan 4	17 Jan 21	5¼	5⅝	22
45	45¼	44½	45	44½	44¾	45⅛	45⅝	45¼	45⅞	45	45¾	7,300	Procter & Gamble	No par	42⅜ Jan 12	45⅞ Jan 31	33⅛	33⅛	44⅜
*117	----	117	117	*116¼	117	116¼	117	116¾	116¾	117	117¼	80	5% pref (ser of Feb 1 '29)	100	115 Jan 2	117¼ Feb 1	[21] 101	102½	117
26⅞	27⅛	26	26½	25¾	26¼	25¾	26	26	26⅛	25¾	26	5,200	Pub Ser Corp of N J	No par	24¼ Jan 8	27¼ Jan 25	24¼	25	45
71	71	70½	71	71	71	*70¾	72	*70¾	71¾	*71	71½	800	$5 preferred	No par	66⅝ Jan 9	71 Jan 26	59⅞	67	84
86	86	*83	88	83	83	83	83	*82	83¾	83	83	500	6% preferred	100	79 Jan 2	86 Jan 26	75	78	97¾
*93¼	94½	92	93	*91½	93½	*92	94	*92	94	*92	94½	200	7% preferred	100	90 Jan 8	93 Jan 19	84	88	106
*105½	109	*105½	109¼	*106	109	*105½	109	*105½	109	*105½	109	------	8% preferred	100	104 Jan 3	108¼ Jan 19	99	105	119½
*102	103	102	102	101	101	* 99¼	103	101	101	*100	103	1,500	Pub Ser El & Gas pf $5	No par	99 Jan 5	102 Jan 16	83⅞	87½	104½
48½	49¼	46½	47¾	47	47½	47¾	48¼	48½	48⅞	48	48¼	4,700	Pullman Inc	No par	46¼ Jan 15	52⅞ Jan 9	35¼	35¼	59⅜
7	7	6¾	7	6¾	6⅞	6¾	6¾	6⅝	6¾	6⅝	6⅞	4,300	Pure Oil (The)	No par	6⅝ Jan 12	7¾ Jan 4	6⅛	6⅛	14⅞
53¾	53¾	53½	53½	54	54	*53½	56	*53½	56	53½	53½	70	8% conv preferred	100	53½ Jan 25	61 Jan 4	49	49	80
9¼	9¼	9	9	8⅞	9	8⅞	9	9	9	8¾	9	4,400	Purity Bakeries	No par	8¾ Feb 1	10⅞ Jan 2	8⅜	8⅜	19¾
5⅜	5⅝	5⅛	5⅜	5⅛	5¼	5⅛	5¼	5⅛	5¼	5¼	5⅜	26,500	Radio Corp of Amer	No par	4¾ Jan 15	5⅝ Jan 25	[22] 4⅜	4½	9⅛
61¾	62¼	59⅝	61⅜	59½	60	59⅞	60⅜	60⅛	60¾	60⅛	60⅛	4,600	Preferred	50	53¾ Jan 11	62½ Jan 25	22	23¼	56⅛
42⅝	44½	40¾	42⅜	40⅜	41½	40¾	42¾	42	43¼	41⅝	42½	27,100	Preferred B	No par	35½ Jan 15	44½ Jan 26	13⅜	15	46
2⅛	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	10,300	‡Radio-Keith-Orph	No par	1⅞ Jan 12	2⅝ Jan 2	1½	1½	4¼
*19⅝	19⅞	19	19⅝	19⅛	19⅛	19⅛	19½	19⅞	19⅞	19⅜	19⅜	1,300	Raybestos Manhattan	No par	19 Jan 16	21 Jan 2	11⅛	14½	23
*35½	36	35½	35½	35⅛	35¼	35	35	*35	38	35	35	900	Reading	50	35 Jan 25	43⅛ Jan 7	35	35⅛	56⅜
*38½	39	*38½	39	*38½	39	39⅛	39⅛	*38½	39½	*38½	39½	100	1st preferred	50	38½ Jan 9	39⅛ Jan 30	28	33½	41½
36	36	36	36	*36	36⅝	35⅞	36	*33	36⅝	*33	36⅝	400	2d preferred	50	35½ Jan 11	36⅝ Jan 15	27	29⅛	39½
*5¾	6¾	5¾	5¾	*5½	6¾	*5½	5¾	5½	5½	*5⅜	5¾	200	Real Silk Hosiery	10	5½ Jan 31	6½ Jan 3	5	5	14
*30	40	*34	39	*30	39	*30	39	*30	39	*25	35	------	Preferred	100	37½ Jan 2	39 Jan 7	35	35	60¼
2	2⅛	*2	2⅜	*2	2½	*2	2½	*2	2½	2	2	300	Reis (Robt) & Co	No par	2 Jan 4	2½ Jan 7	1⅝	1⅝	6
12½	12½	*11¾	13½	11½	11¾	11	11	*10½	12	*10	13½	500	1st preferred	100	11 Jan 5	15 Jan 7	5⅜	5⅜	38¾
9¼	9½	9	9¼	8⅞	9	9	9¼	9	9⅛	9	9	5,500	Remington-Rand	1	8⅞ Jan 29	11¼ Jan 7	5¼	6	13⅜
75½	75½	74⅜	75½	74⅜	74⅜	75	75	75	75	75	75½	1,100	1st preferred	100	71¾ Jan 15	78 Jan 9	24¾	32⅜	71
*72¼	74½	74	74	*70	73¾	*70	73	*70	73	*70	72¾	40	2d preferred	100	70 Jan 9	74 Jan 10	24	30	70
*----	125	*----	125	*----	125	*----	125	*----	125	*----	125	------	Renss & Saratoga RR Co	100	--------	--------	104	114	126
2¾	2¾	2⅝	2⅞	2⅝	2⅝	2⅝	2¾	2⅝	2¾	*2⅝	2¾	2,000	Reo Motor Car	5	2½ Jan 2	3⅝ Jan 7	2	2	5½
14½	14⅝	13⅞	14½	13⅝	14	13¾	14	14	14⅜	13⅞	14¼	9,500	Republic Steel Corp	No par	13¼ Jan 15	15½ Jan 7	9	10½	25¾
48	48¼	45½	48	45½	46½	45¾	46½	46½	47¼	46¼	46½	6,400	6% conv preferred	100	40½ Jan 15	49½ Jan 21	19	33½	67½
*47	48½	45½	46¾	*45½	47	*45½	47	46½	47	*45½	46½	500	6% pref ctfs of dep		42⅞ Jan 15	49 Jan 21	39½	39½	42¼
*6⅛	7⅝	*6⅛	7⅝	*6⅛	7⅝	6	6	6	6	*6½	7½	600	Revere Copper & Brass	5	6 Jan 30	8 Jan 4	[41] 6	5	14½
*12	20	*12	20	*12	14	*12	14	14	14	*10½	14	100	Class A	10	14 Jan 31	15 Jan 11	[41] 14	11¼	28½
*78	89	88½	88½	88½	88½	*88½	89	88½	88½	*78	88½	40	Preferred	100	86 Jan 2	88½ Jan 24	35	46	90
*23	23½	23¼	23¼	22¼	22⅞	*22½	23	23	23	22¾	22¾	800	Reynolds Metal Co	No par	21½ Jan 15	24½ Jan 10	[42] 9⅝	15½	27¾
*13	14	14⅛	14⅛	*13⅛	13⅞	13⅛	13⅛	*12⅝	14	*12½	14	600	Reynolds Spring	1	12⅜ Jan 18	14⅞ Jan 4	[41] 6¾	6½	16
47¾	48	47½	47⅞	47⅜	47⅞	47⅜	47⅞	47⅞	48¼	47⅞	48⅛	9,500	Reynolds (R J) Tob class B	10	46½ Jan 12	51⅝ Jan 3	39¾	39¾	53¾
*56½	59	59	59	*56½	59½	*56½	59½	*56½	59½	*56½	59	10	Class A	10	56¾ Jan 14	61 Jan 8	56¾	57	62⅞
*16¾	20	*16½	20	*17	20	*16⅞	20	*16¾	20	*17⅛	20	------	Rhine Westphalia Elec Power		--------	--------	12½	12½	23
*6¾	7½	*6¾	7½	*6¾	7½	*6¾	7½	*6¾	7½	*6½	7½	------	Ritter Dental Mfg	No par	6¾ Jan 15	7 Jan 3	5⅛	5⅛	13½
*24¾	25⅝	25	25	*24½	25⅛	*24¼	25	*24½	25	*24⅜	25	100	Roan Antelope Copper Mines		23¼ Jan 2	26 Jan 22	20	20⅞	33⅛

For footnotes see page 756.

Saturday Jan. 26		Monday Jan. 28		Tuesday Jan. 29		Wednesday Jan. 30		Thursday Jan. 31		Friday Feb. 1		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935	Range for Year 1934	
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT														Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
----	----	----	----	----	----	----	----	----	----	----	----		Rossia Insurance Co 5			3⅜	4	10¼
32⅜	32⅜	*31⅝	32¼	*31⅝	32⅜	31½	31½	31¾	31¾	32	32	800	Royal Dutch Co (N Y shares)	29¾ Jan 3	32⅜ Jan 26	28⅝	28⅝	39⅛
*4¼	5¼	4¼	4¼	*3½	6½	*3½	6½	*3⅝	6½	*3⅝	6½	100	Rutland RR 7% pref 100	4¼ Jan 28	5½ Jan 3	4¼	4½	15
15¾	16	15½	15¾	15	15½	15¼	15½	15	15⅝	15	15¼	4,600	St Joseph Lead 10	15 Jan 29	17⅝ Jan 3	15	15¼	27⅞
*1¾	2	1¾	1¾	*1½	1⅞	1½	1½	1½	1½	1½	1½	1,000	‡St Louis-San Francisco 100	1⅜ Jan 2	2 Jan 8	1⅛	1⅛	4⅝
*2	2½	2	2	1⅞	1⅞	1¾	2	*1⅞	2	1¾	1⅞	1,100	1st preferred 100	1¾ Jan 30	2½ Jan 8	1½	1½	6⅛
*12	15	*12	15	*12	14	12	12	12	12	*13	14	50	St Louis Southwestern 100	12 Jan 16	14 Jan 12	8	8	20
*18	24½	*18	24½	*18	24½	*18	24½	*21	24½	21	21	20	Preferred 100	16 Jan 12	21 Feb 1	13	13	27
40⅛	40⅜	39¾	41	39⅞	40	39¾	40	40½	41	41	41¼	2,900	Safeway Stores No par	39½ Jan 24	46 Jan 2	35¾	38¼	57
108½	109⅛	108½	109	109	109½	109	109	108¾	108¾	108	108½	530	6% preferred 100	108 Jan 5	110 Jan 22	80	84¾	108
111	111	111	111	110	110¾	110	110	110¼	110¼	*110¼	110½	260	7% preferred 100	110 Jan 25	112¾ Jan 22	90⅛	98½	113½
*6	6¾	*6	6¾	*6	6½	*6	6¾	6½	6½	*6	6¾	100	Savage Arms Corp No par	6 Jan 15	6¾ Jan 2	4½	5⅛	12¼
25¾	26¼	25¼	25¾	24¾	25⅝	24¾	25	25	25¼	24¾	25¼	7,100	Schenley Distillers Corp 5	24¼ Jan 15	28½ Jan 3	17⅛	17⅛	38⅞
3⅜	3⅜	3¼	3¼	3¼	3⅜	*3¼	3⅜	3¼	3⅜	3¼	3⅜	1,000	Schulte Retail Stores 1	3⅛ Jan 12	4 Jan 2	2½	3	8
17½	18	17½	17½	16¾	17	16¾	17	17	17	16½	17	280	Preferred 100	16½ Jan 16	20⅛ Jan 18	12	15	30¾
*59	59¾	59	59	59	59	59	59¾	*59	59¾	59	59	230	Scott Paper Co No par	55 Jan 2	59⅞ Jan 18	37¼	41	60⅜
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	100	‡Seaboard Air Line No par	⅝ Jan 2	⅞ Jan 4	½	½	2
*1¼	1½	*1¼	1⅜	1¼	1¼	1⅜	1⅜	*1¼	1½	*1¼	1½	200	Preferred 100	1¼ Jan 29	1½ Jan 5	1	1	3⅛
23	23	22½	23	22½	22¾	23	23	23	23⅛	23	23⅛	1,700	Seaboard Oil Co of Del No par	21 Jan 15	26⅞ Jan 3	19	20¾	38⅜
4⅞	4⅞	4¾	4¾	*4½	4⅝	4½	4½	*4	4½	*4	4½	300	Seagrave Corp No par	4¼ Jan 18	4⅞ Jan 26	2½	2½	5⅝
34⅝	34¾	33⅛	34½	33½	34	33	33⅝	33⅛	34⅛	33⅛	33⅞	26,700	Sears, Roebuck & Co No par	33 Jan 30	40½ Jan 3	30	31	51¼
*1⅞	2	1⅞	1⅞	*1¾	2	*1¾	1⅞	*1¾	1⅞	*1½	1⅞	100	Second Nat Investors 1	1¾ Jan 21	2 Jan 7	1½	1½	4¼
47	47	47	47	46½	46½	*46¼	47	47	47¼	*47	48	130	Preferred 1	45½ Jan 17	49⅛ Jan 2	30	32	52
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper No par	------	------	½	½	2
8⅝	8⅝	8⅛	8½	8⅛	8½	8¼	8⅝	8½	8¾	8½	8⅝	17,100	Servel Inc 1	7¾ Jan 5	9 Jan 19	3½	4⅜	9
7¾	7¾	7⅞	7⅞	7⅝	7⅞	7¾	8	8	8⅛	7¾	7¾	1,300	Shattuck (F G) No par	7⅝ Jan 29	9⅛ Jan 2	6	6¾	13⅞
13	13	12⅜	13	11⅞	12¼	12	12	12¼	12½	12¼	12⅝	2,900	Sharon Steel Hoop No par	9⅝ Jan 2	14⅛ Jan 21	4	5⅛	13¼
4⅝	4⅝	*4½	4⅝	4½	4½	4½	4½	4⅝	4⅝	4¾	4¾	1,200	Sharpe & Dohme No par	4½ Jan 29	5⅛ Jan 3	4	4	7⅞
*44	45¾	*44	45¾	44⅞	44⅞	*44⅛	45¾	*44	45¾	*43¾	45¾	100	Conv preferred ser A No par	44⅞ Jan 29	47 Jan 7	30	38¼	49
*24¼	29	*24	29	*24⅛	29	23⅞	23⅞	24½	24½	*25	29	190	Shell Transport & Trading £2	20⅜ Jan 2	24½ Jan 31	19	19	26½
7⅜	7½	6⅞	7¼	6⅞	7⅛	7	7	6⅞	7	6⅞	7	10,300	Shell Union Oil No par	6⅝ Jan 17	7⅞ Jan 7	6	6	11½
*74¼	75¾	75	75	74	74	*70	74	74	74	73¾	73¾	500	Conv preferred 100	68¾ Jan 11	78¾ Jan 23	27 45½	57	89
*9⅛	9½	9	9⅛	8⅞	9	8⅞	9	8⅞	8⅞	8⅞	8⅞	2,100	Silver King Coalition Mines 5	8⅞ Jan 29	11 Jan 3	25 5¼	8	12½
*9¼	9⅜	9	9⅛	9	9⅛	9	9⅛	9	9⅛	9	9	2,700	Simmons Co No par	9 Jan 11	10¼ Jan 2	8⅛	8⅛	24⅛
*16½	16¾	16¼	16½	16	16¼	15⅜	15¾	15⅜	16	15⅛	15⅝	5,500	Simms Petroleum 10	15⅛ Feb 1	18¾ Jan 9	7¼	7¼	17⅛
*7⅜	7⅝	7¼	7⅜	7¼	7⅜	7½	7½	7¼	7⅝	7½	7⅝	1,400	Skelly Oil Co 25	6½ Jan 15	7⅝ Jan 25	6	6	11⅛
*61	63	*60	61	60	60	*59⅛	61	61	61	*61⅛	62	200	Preferred 100	60 Jan 22	63½ Jan 10	42	51½	68⅛
19¼	19¼	*18⅛	19½	17½	18⅛	*16¼	18	17½	17½	*17½	20½	100	Sloss-Sheff Steel & Iron 100	17½ Jan 29	21¼ Jan 8	12	15	27½
31¾	31¾	30⅝	30⅝	30½	30⅝	*28½	35	30	30	*28½	33½	70	7% preferred 100	29 Jan 16	34¾ Jan 21	15	18½	42
18⅞	19	18¼	18⅝	18⅛	18½	18¼	18¼	18⅝	18⅝	18	18½	2,700	Snider Packing Corp No par	17⅜ Jan 15	19⅞ Jan 2	3½	6¾	19¾
13⅞	14⅛	13⅞	14¼	13¾	14⅛	13¾	14	14	14¼	14	14¼	25,300	Socony Vacuum Oil Co Inc 15	13⅝ Jan 12	14⅞ Jan 4	12½	12½	19⅞
109	109	*108¼	110	*108¼	110	*108¼	110	*108¼	110	109½	109½	300	Solvay Am Invt Tr pref 100	107½ Jan 15	109½ Feb 1	76	86	108½
*21	21½	20⅝	20¾	20⅛	20⅝	20	20¼	20¼	20½	20⅛	20⅜	2,300	So Porto Rico Sugar No par	20 Jan 30	23⅛ Jan 4	20	20	39⅜
*131	135	*131	135	*131	135	*132	135	*132	135	*132	135	------	Preferred 100	134 Jan 23	136 Jan 23	112	115	137
12	12⅛	11¾	12	11⅞	11⅞	11⅞	11⅞	12	12¼	11½	12⅛	3,400	Southern Calif Edison 25	11½ Feb 1	12¾ Jan 10	10⅛	10⅛	22⅛
*3	8	*3	8	*3	8	*3	8	*3	8	*3	10⅜	------	Southern Dairies class A No par	------	------	5½	5½	10⅜
*1¼	4½	*1¼	4½	*1¼	4½	*1¼	4½	*1¼	4½	*1¼	3	------	Class B No par	------	------	1½	1½	3¼
15½	16	15	15½	15	15½	15⅛	15½	15⅛	15⅞	15	15⅜	24,900	Southern Pacific Co 100	15 Jan 15	19⅛ Jan 7	14⅞	14⅞	33¾
12½	13⅜	12¼	13	12	12½	12⅛	12½	12½	12⅞	12½	12¾	10,900	Southern Railway 100	12 Jan 29	16½ Jan 4	11½	11½	36½
16¼	16¼	15¾	16⅞	*15¾	16⅝	15¾	16	16½	16½	16	16⅜	1,300	Preferred 100	15½ Jan 15	20⅝ Jan 4	14	14	41¼
*33	36½	*33	36½	33	33	*25	38	*26	38	*26	38	100	Mobile & Ohio stk tr ctfs 100	33 Jan 29	33¼ Jan 12	28	31½	47¾
*6½	7	6½	6½	*5⅛	6½	6½	6½	*5¼	6⅞	*5¼	7	200	Spalding (A G) & Bros No par	6½ Jan 28	7½ Jan 8	5	5	13
*48½	50	*48½	52	48½	48½	48	48	*47⅛	50	*47⅛	50	40	1st preferred 100	47¼ Jan 19	50 Jan 8	30¼	30¼	74
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc No par	------	------	7	7	15⅜
65	65	65	65	*63	65½	*63	65½	*63	65½	63	63	30	Preferred 100	63 Feb 1	66 Jan 7	20	30	66
4¾	5	4½	4¾	4½	4½	4½	4⅝	4⅝	4¾	4⅝	4¾	2,200	Sparks Withington No par	4½ Jan 15	5¾ Jan 2	2⅞	2⅞	8
*5¾	6¾	5¾	5¾	5½	5½	*5¾	6¾	*5¾	6⅞	*5¾	6⅞	30	Spear & Co No par	5 Jan 3	7 Jan 22	1½	2	7⅜
*70	90	*70	90	*60½	85	*60½	85	*63	85	*62	85	------	Preferred 100	70 Jan 4	74 Jan 7	30½	39	64½
35⅞	36	35½	35½	35¼	35½	35	35	*34	35	34¾	35	1,300	Spencer Kellogg & Sons No par	33 Jan 2	36 Jan 10	12¼	15¾	33⅛
8⅞	9	8⅝	8⅞	8¾	9	8¾	8⅞	8⅞	9⅛	8¾	9⅛	11,000	Sperry Corp (The) v t c 1	8⅝ Jan 15	9¾ Jan 2	3⅝	5⅝	11⅜
*8⅜	10	9¾	10	10¼	10¼	10½	10½	10½	10½	10¼	10½	1,000	Spicer Mfg Co No par	9¾ Jan 28	11⅝ Jan 8	6	6	13
*36¼	39	36	36¼	*30¼	37	37	37	*34	37	*30	37	50	Conv preferred A No par	36 Jan 28	x40¾ Jan 3	18	21¾	41¼
76½	77½	73	75¾	72¼	74½	73	73¾	73	74¼	72¼	72½	6,000	Spiegel-May-Stern Co No par	72¼ Jan 29	79½ Jan 17	7¼	19	76¾
17⅝	17¾	17⅝	18	17½	17⅞	17⅝	17⅞	17⅝	17⅞	17⅝	17¾	16,400	Standard Brands No par	17½ Jan 29	19⅛ Jan 3	21 17⅛	17¼	25¼
123½	123½	123	123½	*122⅞	123½	123¼	123¼	*123⅛	123¼	123⅛	123¼	180	Preferred No par	123 Jan 3	126 Jan 9	120	121¼	127
*4¼	4½	4	4	3⅞	4	*3⅝	3⅞	4	4	3⅞	3⅞	800	Stand Comm Tobacco No par	3½ Jan 12	4⅞ Jan 21	3	3	8
3⅞	4	3¾	4	3¾	3⅞	3¾	4	3⅞	3⅞	3¾	3⅞	3,700	Standard Gas & El Co No par	3¾ Jan 28	4¾ Jan 3	3⅝	3⅝	17
5	5¼	4¾	4⅞	4⅝	4⅝	4¾	4⅞	4⅞	5	4¾	4⅞	1,700	Preferred No par	4⅝ Jan 29	5¾ Jan 10	4⅝	4⅝	17
10	10	10	10	*9	10½	*9½	10½	*9¾	10¼	9¾	9¾	400	$6 cum prior pref No par	9¾ Feb 1	12¾ Jan 3	10	10	33
*12⅜	12¾	12⅛	12⅛	12	12	11¼	12	12	12	11⅛	11⅛	900	$7 cum prior pref No par	11⅛ Feb 1	16 Jan 7	11¼	11¼	38½
*1¼	1½	*1¼	1½	1⅜	1⅜	*1⅛	1⅜	1¼	1¼	1¼	1¼	400	Stand Investing Corp No par	1¼ Jan 17	1½ Jan 7	⅞	⅞	1⅞
*112¾	113¼	113	113	112¾	112¾	112¾	112¾	112¾	112¾	112½	112½	600	Standard Oil Export pref 100	111 Jan 3	113 Jan 16	94½	96⅛	114
30¼	30⅞	30	30⅝	29¾	30	29¾	30	29⅞	30¼	29⅞	30¼	8,300	Standard Oil of Calif No par	29¾ Jan 29	32⅜ Jan 2	26½	26¼	42⅞
24⅝	24⅞	24⅛	24⅞	24⅛	24¼	24⅛	24¼	24⅛	24¼	24⅛	24¼	15,300	Standard Oil of Indiana 25	24⅛ Jan 28	25½ Jan 3	23¼	23½	27¼
*30	35	*30	35	30	30	*30	32	*30	32	30	30	400	Standard Oil of Kansas 10	30 Jan 15	30¼ Jan 2	19	26	41
42	42¼	41⅛	41¾	40¾	41½	40⅝	40⅞	40⅝	41⅜	40½	41⅜	16,600	Standard Oil of New Jersey 25	40½ Feb 1	43½ Jan 2	33⅛	39¼	50⅛
*13¾	14¼	13¾	13¾	13¾	13¾	13¼	13½	13¾	14	14	14	900	Starrett Co (The) L S No par	13¼ Jan 15	15¾ Jan 3	6	6	15⅜
60	60⅜	60	60¼	60	60¾	59¾	60¼	59¾	60	60¼	60⅝	4,500	Sterling Products Inc 10	58¾ Jan 15	60⅞ Jan 11	45¾	47¼	66½
*1¾	2	1⅝	1¾	*1¾	1⅞	*1¾	2	*1¾	2	*1¾	2	200	Sterling Securities cl A No par	1⅝ Jan 8	1⅞ Jan 18	1	1¼	3
*4¼	4¾	*4¼	4¾	*3⅞	4½	*3⅞	4¾	*4	4¾	*3⅞	4¾	------	Preferred No par	4⅜ Jan 15	5⅛ Jan 3	2⅝	3	7
*36	37⅝	*36	40	*36	38½	*36	40	*36	40	*36	40	------	Convertible preferred 50	36¼ Jan 17	36¼ Jan 17	28⅛	30	38⅛
*7¾	8	7½	7¾	7	7½	6⅞	7⅛	7⅛	7½	7⅜	7½	6,800	Stewart-Warner 5	6⅞ Jan 30	9¼ Jan 5	4½	4½	10⅝
4⅜	4½	4⅛	4⅜	4	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4⅛	2,600	Stone & Webster No par	4 Jan 29	5 Jan 7	3⅞	3⅞	13¼
1⅞	2	1⅞	2	1⅞	2	1¾	2	1¾	1⅞	1½	1⅞	79,400	‡Studebaker Corp (The) No par	1½ Feb 1	3¾ Jan 3	16 1⅝	1⅞	9¼
*13⅞	14½	*13⅞	14	13⅞	16	13¾	14	14¼	14¾	13½	13⅞	2,100	Preferred 100	13 Jan 24	21 Jan 3	10	10	47
*66	68½	*66	67	66	66	*66	67	*66	67	67	67⅛	500	Sun Oil No par	65 Jan 16	67½ Jan 10	42	51½	74¼
*116¾	118⅛	*117½	118⅛	*118	118⅛	118	118	118⅛	118⅛	118¼	118¼	80	Preferred 100	115½ Jan 10	118¼ Feb 1	96	100	118
*14¼	15⅜	*14⅜	15⅜	*14⅜	15⅜	*14⅜	15⅜	*14½	15¾	*14½	15¾	------	Superheater Co (The) No par	14 Jan 4	16⅝ Jan 10	11½	11½	25¼
1¾	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1¾	1¾	1,100	Superior Oil 1	1⅝ Jan 2	1⅞ Jan 5	1¼	1¼	3
8⅛	8⅛	7⅞	8	7¼	7¾	7⅜	7⅜	*7½	8½	*7⅜	7¾	1,100	Superior Steel 100	7¼ Jan 29	9½ Jan 7	4⅝	4⅝	15¾
*4¼	4⅞	4¼	4¼	*4	4⅞	*3⅞	4	*4	4⅞	*4	4⅞	100	Sweets Co of Amer (The) 50	4 Jan 17	5¼ Jan 3	3⅛	3⅛	5¾
*¾	⅞	*¾	⅞	¾	¾	*⅝	⅞	*¾	⅞	¾	¾	400	Symington Co No par	¾ Jan 2	⅞ Jan 4	⅜	⅜	2½
2¾	2¾	2½	2½	*2⅜	2¾	*2⅝	3	2¼	2⅝	2⅛	2¼	1,600	Class A No par	2⅛ Jan 15	2¾ Jan 4	1½	1½	5⅜
9⅛	9⅛	*8⅞	9⅛	*8⅞	9⅛	9⅛	9⅛	9	9	8⅞	8⅞	600	Telautograph Corp 5	8¾ Jan 16	9⅞ Jan 9	7½	7½	15¼
5¼	5½	5	5¼	4⅞	5	*4⅞	5	5	5	5	5¼	4,000	Tennessee Corp 5	4⅜ Jan 14	5½ Jan 26	3⅛	3⅛	6¾
19⅞	20	19⅝	20	19½	19⅞	19½	19¾	19⅝	19¾	19¾	20	6,300	Texas Corp (The) 25	19½ Jan 29	21⅝ Jan 7	21 18⅛	19⅝	29⅜
34	34½	33⅜	34	33½	34⅛	33⅛	33⅝	33½	34¼	34½	35⅛	7,500	Texas Gulf Sulphur No par	33 Jan 12	35⅝ Jan 3	22¾	30	43¼
*3¾	4	3¾	3¾	3¾	3¾	*3¾	3⅞	3⅞	3⅞	4	4	2,300	Texas Pacific Coal & Oil 10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
9⅜	9⅜	9⅛	9¼	9	9¼	9	9⅛	9¼	9⅜	9⅛	9¼	6,400	Texas Pacific Land Trust 1	8½ Jan 15	10¼ Jan 3	6	6¾	12
*23½	24¾	*21¼	25	c22	22	23	23	*21¾	24⅞	*21¾	26	200	Texas & Pacific Ry Co 100	21 Jan 4	25¾ Jan 10	13½	13½	43¼
16⅝	17	16	16¾	16	16	15⅜	15⅜	15⅞	16	16	16	1,200	Thatcher Mfg No par	15⅛ Jan 15	17¾ Jan 19	8	8	18
*51⅞	60½	*52	60½	*52	60½	*51⅜	55½	*51⅜	56½	*52	60¼	------	$3.60 conv pref No par	51 Jan 5	52⅝ Jan 18	38⅝	39	52½
7	7	7	7	*5½	8¼	*5½	8½	*5½	8¼	*5½	8¼	200	The Fair No par	6 Jan 15	7 Jan 26	4	4	12½
*81	83½	81	81	81	82	*81½	83½	*82	83½	82	82	50	Preferred 100	61⅛ Jan 7	82 Jan 29	45	50	83
*3¾	4	*3¼	3⅞	*3¾	3⅞	*3⅝	3⅞	*3¾	3⅞	3⅝	3⅝	100	Thermoid Co 1	3⅝ Feb 1	4¼ Jan 7	2½	2½	9⅛
*4¼	5	*4	4½	*4	4½	*4	4¼	4	4	*4	4½	300	Third Avenue 100	4 Jan 31	5 Jan 5	4	4	8¼
*19¾	21	*19¾	21	*19¾	21	*19¾	21	*19¾	21	*19¾	21	------	Third Nat Investors 1	20¼ Jan 21	21 Jan 7	13	13½	22½
*5⅝	6	6	6	*5⅝	6⅛	*5½	6⅛	*5¾	6⅛	*5¾	6⅛	100	Thompson (J R) 25	5⅛ Jan 7	6 Jan 15	4⅞	4⅞	11
15⅛	15⅛	14⅝	15	14½	14¾	15	15	*15	15⅜	14¾	15⅛	2,000	Thompson Products Inc No par	14½ Jan 29	17⅞ Jan 2	10	10	20¼
*2¾	2⅞	*2¾	2⅞	2¾	2¾	2¾	2¾	2⅝	2¾	2¾	2¾	500	Thompson-Starrett Co No par	2½ Jan 17	3½ Jan 7	1¾	1¾	5½
*16	22	*16	22	*16	22	*16	22	*16	22	*16	22	------	$3.50 cum pref No par	------	------	17	17	24½
8¾	8⅞	8½	8¾	8½	8⅝	8⅜	8½	8⅜	8¾	8⅜	8½	5,700	Tidewater Assoc Oil No par	8⅜ Jan 30	10 Jan 3	27 7½	8	14⅝
*85½	86	85½	85¾	85	85¼	*84⅞	85½	85½	85½	84½	84½	700	Preferred 100	84 Jan 8	87½ Jan 7	27 43⅜	64½	87
*27½	32	*27½	32	27½	27½	*27½	32	*27½	32	*27½	32	10	Tide Water Oil No par	27½ Jan 29	27½ Jan 29	18	24	40
*102	103¾	103	103	*101	103⅜	*99	102	*99	102	102	102	300	Preferred 100	100⅝ Jan 2	103⅛ Jan 22	62	80	100½
6¼	6¼	6⅛	6¼	6	6	6⅛	6⅛	6¼	6¼	6⅛	6¼	2,200	Timken Detroit Axle 10	6 Jan 29	7¼ Jan 3	3	3⅞	8
34¼	34½	33¼	34½	33⅜	34	33¼	33⅞	34	34¼	33¾	34	5,200	Timken Roller Bearing No par	33⅛ Jan 16	36¾ Jan 8	21	24	41
5¼	5⅜	5¼	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛	5¼	11,600	Transamerica Corp No par	5⅛ Jan 29	5⅞ Jan 7	5	5⅛	8½
*7⅞	8	7	7⅝	*7	7¼	*7	7¼	*7⅛	7½	7	7⅛	500	Transue & Williams St'l No par	6⅝ Jan 15	8¼ Jan 3	4½	4½	13½
3	3¼	3	3⅛	3	3	3	3	3	3	3	3⅛	6,100	Tri-Continental Corp No par	2⅞ Jan 17	3¾ Jan 3	2⅞	2⅞	6¾
*75	81	*75	77	75	75	*75	81	*75	81	*75	81	100	6% preferred 100	75 Jan 3	75⅛ Jan 15	51	60¼	78
*40	41	39⅞	39⅞	39½	39½	*40	41	40	40¼	*39½	40	800	Trico Products Corp No par	39⅛ Jan 23	42½ Jan 7	25¾	33	42½
4⅞	4⅞	*4½	5	4½	4½	*4½	5	*4½	5	4½	4½	500	Truax Traer Coal No par	4⅛ Jan 28	5 Jan 22	1⅝	1⅝	5⅜
5⅛	5½	5	5⅛	5	5⅛	5	5⅛	5	5⅛	5	5⅛	2,400	Truscon Steel 10	5 Jan 2	6 Jan 8	3⅝	3⅝	9⅝
*3⅜	4	*3⅜	4¼	*3½	4⅛	*3⅜	4	4	4⅛	*4	4⅝	1,100	Twin City Rapid Trans No par	3⅝ Jan 2	4¾ Feb 1	1⅝	1⅝	8½
23	23	21¼	22	21	21	*20½	22⅜	20	25	24¾	26⅞	1,740	Preferred 100	18¼ Jan 2	26⅞ Feb 1	10	10	30
*1¾	1⅞	*1¾	2	1⅞	1⅞	1⅝	1⅝	*1⅝	2	2	2	200	Ulen & Co No par	1⅝ Jan 30	2 Jan 4	1	1	6
*57⅛	58¼	57⅛	57⅛	*55½	57	*55	57	*56¾	57	57	57	200	Under Elliott Fisher Co No par	57 Jan 17	59 Jan 11	22½	36	58⅞
*127	----	*127	----	*127	----	*127	----	*127	----	*127	----	------	Preferred 100	127 Jan 17	127 Jan 18	95	102	128⅞
*47½	48½	47	47	46	46	*45⅜	46¾	46¾	46¾	46⅝	46⅝	600	Union Bag & Pap Corp No par	45 Jan 3	48 Jan 22	31½	39¼	60⅞
46½	46⅝	45¾	46½	45¼	46	45⅝	46¾	45¾	46¾	46⅛	46⅝	16,600	Union Carbide & Carb No par	44 Jan 15	48 Jan 7	18 34	35⅞	50⅞
15¼	15¼	15¼	15¼	15	15	15	15⅛	*15	15¼	14⅞	15	2,200	Union Oil California 25	14⅞ Feb 1	16⅜ Jan 3	11½	11½	20½

For footnotes see page 756.

Saturday Jan. 26 (Low)	Saturday Jan. 26 (High)	Monday Jan. 28 (Low)	Monday Jan. 28 (High)	Tuesday Jan. 29 (Low)	Tuesday Jan. 29 (High)	Wednesday Jan. 30 (Low)	Wednesday Jan. 30 (High)	Thursday Jan. 31 (Low)	Thursday Jan. 31 (High)	Friday Feb. 1 (Low)	Friday Feb. 1 (High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1 On Basis of 100-share Lots: Highest	July 1 1933 to Jan. 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
104¾	105	102¼	104½	100¾	103½	100	100½	101	102	100½	101½	10,700	Union Pacific 100	100 Jan 30	111½ Jan 10	[6] 89⅞	90	133⅞
*86	87	*86¼	87	86	86	85¼	85¼	*84	86	*84	86	300	Preferred 100	85¼ Jan 30	88¾ Jan 11	62⅞	71¾	89
25⅜	25⅜	25	25	24⅝	24¾	24½	24⅞	25	25	25	25⅜	1,700	Union Tank Car No par	24½ Jan 30	26⅛ Jan 4	13¾	15⅝	25¾
13⅞	13⅞	12¾	13⅝	13⅛	13⅞	13¼	13⅝	13½	14½	13⅝	14⅛	28,800	United Aircraft Corp 5	12¾ Jan 28	15⅛ Jan 7	8⅛	8⅛	15¼
5⅞	6	5¾	6⅛	5¾	6⅛	6⅛	6¼	6⅛	6⅞	5⅞	6⅛	34,900	United Air Lines Transp v t c 5	5¼ Jan 12	6⅞ Jan 31	3¼	3¼	6½
*8½	10½	*8	11⅛	*8	11⅛	*8	11⅛	*8	10½	*8	11⅛	------	United American Bosch No par	8¾ Jan 15	9 Jan 12	7	8	17
24⅝	24¾	*24½	24⅝	24½	24⅝	24⅝	24¾	24½	25	24⅜	24½	1,900	United Biscuit No par	24⅜ Jan 14	26½ Jan 9	19	21¼	29¼
114¾	114¾	115	115	*114	115	*114	115	*114	115	*114	115½	20	Preferred 100	113 Jan 18	117½ Jan 2	104¼	107	120
47	47	46	46⅞	46	46	46½	46½	47⅜	47⅜	47⅝	47⅝	1,100	United Carbon No par	46 Jan 28	50 Jan 7	20¼	35	50⅜
2⅜	2½	2¼	2½	2¼	2⅜	2¼	2⅜	2¼	2½	2⅜	2½	23,200	United Corp No par	2¼ Jan 28	3 Jan 2	2⅛	2⅛	8⅞
27⅝	28½	27⅝	28⅜	28	28¾	27⅞	28⅝	28⅛	29⅛	28¼	28⅝	21,100	Preferred No par	23¼ Jan 8	29⅜ Jan 25	21¼	21¼	37⅞
11½	11⅝	11⅜	11½	11⅛	11⅜	11	11⅛	11	11¼	11	11⅛	5,300	United Drug Inc 5	11 Jan 30	13¼ Jan 7	6⅛	9¼	18¼
*6⅜	7⅞	6⅜	6⅜	*5¾	6¼	*5½	5¾	*5⅝	5¾	*5⅝	6¼	100	United Dyewood Corp 10	6⅜ Jan 15	8 Jan 3	2¾	3⅜	10⅞
*75	79	75	75	*70	----	*70	75	*70	74½	*71	74½	160	Preferred 100	75 Jan 28	82 Jan 7	50	59¾	75¾
6⅝	6⅝	6⅜	6⅜	6¼	6¼	*6⅛	6⅜	6¼	6¼	6⅛	6⅜	1,100	United Electric Coal No par	5⅞ Jan 2	7½ Jan 9	3	3⅛	7¼
74¼	74¼	73	74	73¼	73¼	73	74	72¾	73	72½	73½	2,600	United Fruit No par	72½ Feb 1	75¾ Jan 7	49½	59	77
12	12¼	11⅞	12⅛	11¾	11⅞	11¾	12	11¾	12	11⅝	11⅞	18,200	United Gas Improve No par	11⅝ Feb 1	12⅞ Jan 10	11½	11½	20⅛
*91½	92	91⅛	91½	91	91½	*89¼	91¼	89¾	89¾	*89½	91¼	800	Preferred No par	89 Jan 3	92⅛ Jan 22	82½	86	99⅜
*2⅛	3	2⅛	2⅛	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	100	‡United Paperboard 100	2⅛ Jan 28	2⅝ Jan 9	1	1⅝	3⅝
5	5	*4¾	5	*4¾	5½	*4¾	5⅛	*4⅞	5⅛	*4¾	5	100	United Piece Dye Wks No par	5 Jan 24	5⅞ Jan 7	4	4	13¾
*32¼	40	*32⅛	40	*33	37⅞	33	33	32	32⅛	32	32	70	6½% preferred 100	32 Jan 31	33½ Jan 24	30	30	68
5⅜	5⅞	5⅛	5⅝	5⅛	5½	5⅛	5¼	5¼	5¾	5⅜	5½	7,900	United Stores class A No par	5⅛ Jan 28	7½ Jan 3	2⅛	2¼	8¼
65	65	*60½	64	60½	60½	*57	60½	60	60	58	58	500	Preferred class A No par	58 Feb 1	65½ Jan 19	49½	54	76
55	55	54	54⅜	53	53⅝	52	52½	53	53½	*53	54½	1,900	Universal Leaf Tobacco No par	52 Jan 30	59 Jan 2	37	40¼	63
*133	134¾	*133	134¾	*133	134¾	134¾	134¾	*133	134½	*133	134½	20	Preferred 100	134¾ Jan 30	136½ Jan 4	108¼	112½	140
*36¼	42	*37	42	37	37	*37	42	*37¼	42	37¼	37½	50	Universal Pictures 1st pfd 100	36½ Jan 15	40 Jan 9	15	16⅞	46½
*1½	1¾	1½	1½	1½	1⅝	*1½	1¾	*1⅝	1¾	1⅝	1⅝	400	Universal Pipe & Rad 1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
*12½	15	*12½	14¾	*12⅛	14⅛	*12⅛	14½	*12¼	14⅞	12⅛	12½	20	Preferred 100	12⅛ Feb 1	16¾ Jan 18	4¼	4¼	24
19¼	19⅜	18½	19⅛	18¼	18½	18¼	18⅜	18⅜	19	18⅞	18⅞	2,500	U S Pipe & Foundry 20	18¼ Jan 29	22 Jan 7	12	15½	33
20	20	*19¾	20¼	20¼	20¼	*20	20½	*20	20½	20	20	300	1st preferred No par	19¼ Jan 7	20¼ Jan 29	13¼	16½	19⅝
*1½	2⅛	*1½	2⅛	*1½	2⅛	2	2	*½	2⅛	*½	2⅛	100	U S Distrib Corp No par	2 Jan 16	2⅝ Jan 3	1	1½	4
*6	10	*7	10	*6	10	*7	10	*7	10	*7	10	------	Preferred 100	9 Jan 11	10 Jan 9	4	4	14
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	United States Express 100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*13½	14⅜	13½	13½	13½	13½	*13⅛	14⅜	*13⅛	14⅜	*13½	14⅜	200	U S Freight No par	13½ Jan 11	15½ Jan 7	11	11	27½
6⅝	6⅞	*6½	6¾	6⅜	6½	*6¼	6⅝	6⅝	6⅝	6½	6½	700	U S & Foreign Secur No par	6⅜ Jan 29	7½ Jan 3	6	6	15¼
*84	87	*84	86	84	84	*84	86	84	84	*78½	86	200	Preferred No par	76½ Jan 3	84 Jan 22	60	63¼	78
*48	49	48	48½	*46	47	47	48	48	48⅜	48½	48½	1,400	U S Gypsum 20	47 Jan 30	53⅛ Jan 7	34¼	34¼	51¼
*146½	149	146½	146½	146½	146½	*146½	147½	146½	147½	146½	147	180	7% preferred 100	143 Jan 11	147½ Jan 31	110	115	146
*5⅞	6½	*5¾	6½	*5¾	6½	5⅝	5¾	*5½	6	5½	5⅝	600	U S Hoff Mach Corp 5	5½ Feb 1	6¾ Jan 7	3¼	4⅝	10⅛
39⅛	39⅛	38½	39½	36¾	38	37	37½	*37½	38	36¼	36½	2,200	U S Industrial Alcohol No par	36¼ Feb 1	45½ Jan 2	32	32	64¾
5⅝	5¾	5⅝	5⅝	5⅝	5⅝	5¾	5¾	*5⅝	6	5¾	5¾	900	U S Leather v t c No par	5⅝ Jan 26	6⅞ Jan 7	5⅛	5⅛	11⅞
10½	10½	10	10	10	10	10⅛	10⅛	10	10⅛	9⅞	10	1,400	Class A v t c No par	9⅞ Feb 1	12⅝ Jan 3	7	7	19¾
*49	57½	*48	57½	*50	57½	*50	57½	*50	57½	*50	57½	------	Prior preferred v t c 100	53 Jan 22	55¼ Jan 9	45	45	80
*5⅞	6	5½	5½	5¼	5½	5⅛	5½	5½	5½	5½	5½	1,300	U S Realty & Impt No par	5⅛ Jan 30	7 Jan 7	4	4	12¾
14¾	14¾	14⅜	14½	14⅛	14⅜	14	14½	14⅜	14¾	14	14½	8,700	U S Rubber No par	14 Jan 15	17¼ Jan 3	[6] 10⅝	11	24
36½	37½	36	36¼	35⅝	36	36	36⅝	36⅞	37½	35⅛	36	6,300	1st preferred 100	35⅛ Feb 1	42⅜ Jan 7	17⅛	24⅛	61¼
109	109	107	108⅝	106⅝	108¼	107¼	109½	109¾	110⅝	108¾	109	7,800	U S Smelting Ref & Min 50	106½ Jan 15	124¼ Jan 3	53¼	96⅝	141
64¼	64¼	*64½	64¾	64¼	64¾	64¾	64¾	64¾	64¾	64⅝	65	1,000	Preferred 50	62⅞ Jan 3	65⅛ Jan 11	51½	54½	65½
37¼	37⅝	36½	37	36	36¾	36⅛	36¾	36⅝	37⅛	36¼	36¾	33,100	U S Steel Corp 100	35⅝ Jan 15	40⅛ Jan 8	29⅜	29⅜	59⅞
91⅞	92	90	91	89¼	89⅞	88⅞	90	x90	90½	87¼	89	4,400	Preferred 100	85 Jan 15	94 Jan 23	67¼	67¼	99½
122	122	121½	121½	*120	125	*119¾	123	*121½	124	124	124	300	U S Tobacco No par	119⅛ Jan 4	124 Feb 1	81¾	99	140
*138	150	*138	150	*138	150	*138	150	*138	150	*135	150	------	Preferred 100	150 Jan 4	150 Jan 4	124⅝	126	150
*47¼	54¾	*47¼	54¾	*47¼	54¾	*47¼	54¾	*45¾	54¾	*45¾	54¾	------	Utah Copper 10	49⅞ Jan 11	49⅞ Jan 11	48½	48½	67
*1⅝	1¾	1⅝	1⅝	1½	1⅝	*1½	1⅝	1½	1½	1½	1½	1,900	Utilities Pow & Lt A 1	1½ Jan 29	2 Jan 2	[21] ⅞	1½	5⅜
⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	700	Vadsco Sales No par	⅞ Jan 10	1⅛ Jan 2	¾	¾	1⅞
*20	23⅛	*20⅛	23⅛	*20⅛	23⅛	*20⅛	22¾	*20⅛	22¾	*20	22¾	------	Preferred 100	------	------	19¼	19¼	22½
19⅛	19⅛	18½	18¾	18	18⅝	18	18⅜	*18½	19¼	18	18⅛	1,900	Vanadium Corp of Am No par	18 Jan 16	21¾ Jan 7	14	14	31¾
12	12¼	12	12	11⅝	11¾	*11½	12	12	12	12	12	800	Van Raalte Co Inc 5	11⅝ Jan 29	12½ Jan 11	3¾	4½	12½
*90	93	*91	93	*90½	93	*91	93	*90	93¼	*90	93	------	7% 1st pref 100	91½ Jan 23	93½ Jan 14	54¼	z54¼	98
35	35	35	35	34½	35	34½	34½	35⅛	35½	35⅜	35⅞	2,000	Vick Chemical Inc 5	34⅛ Jan 14	35⅞ Feb 1	23⅛	24⅝	36¾
4⅜	4½	4⅛	4⅜	4	4⅛	4	4	4⅛	4⅛	4	4⅜	3,200	Virginia-Carolina Chem No par	3⅝ Jan 2	4⅝ Jan 3	1⅞	1⅞	5⅜
26¼	27	24¼	26½	24¼	25¼	24¾	25	25½	26	25½	27¼	8,200	6% preferred 100	20½ Jan 15	27¼ Feb 1	10	10	26
*91¼	94	91	91	*91	----	*91	99½	*93	96	96	100	600	7% preferred 100	85 Jan 4	100 Feb 1	57¼	59¾	84
80	80	*80	81	*79	81	80	81	81	81	81	82	170	Virginia El & Pow $6 pf No par	72½ Jan 4	82 Feb 1	60	65	80
*4⅝	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4	5½	------	Virginia Iron Coal & Coke 100	------	------	3½	3⅝	9
*15½	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	5% pref 100	------	------	16⅛	16⅛	27
74	74	*71	76½	*73	76½	*72⅝	74	*72⅛	75	*73	75	100	Vulcan Detinning 100	71 Jan 15	81½ Jan 7	36	52	82
*109¼	----	*109¼	----	*109¼	----	*109¼	----	*109¼	----	*109¼	----	------	Preferred 100	------	------	95	95	112
2	2	1⅞	2	*1¾	2⅛	*1¾	2⅛	*1¾	2	*1½	2⅛	300	‡Wabash 100	1¾ Jan 2	2⅜ Jan 8	1⅜	1⅜	4⅞
2⅞	2⅞	2⅞	2⅞	*2⅞	3	2⅞	2⅞	2¾	2⅞	*2¾	3	1,300	Preferred A 100	2¾ Jan 31	3½ Jan 4	2¼	2⅜	8⅝
*2	2½	2	2	*2	2½	*2	2½	*2	2½	*2⅛	4⅜	530	Preferred B 100	1⅞ Jan 11	2¾ Jan 19	1¾	1¼	6½
*6¾	7	6¾	6¾	*6⅝	6⅞	*6⅝	7	*6⅜	7	6⅜	6½	500	Waldorf System No par	6⅜ Feb 1	7½ Jan 10	[6] 3⅞	4	8⅞
*29½	29⅞	29¼	29½	29	29½	28⅞	29	29⅛	29⅛	*29	29½	1,300	Walgreen Co No par	27¾ Jan 15	31 Jan 3	[9] 15⅛	22¼	29⅞
*113¼	114⅞	*113¼	114⅞	*113¼	114⅞	*113¼	114½	114½	114⅞	*114	115	20	6½% preferred 100	114 Jan 7	115 Jan 5	[9] 80	84½	116⅝
3¼	3¼	3	3⅛	3	3	*2⅞	3	2⅞	3	2⅞	2⅞	2,500	Walworth Co No par	2⅞ Jan 2	3⅞ Jan 7	2¼	2¼	6⅜
*5⅝	7½	*5⅝	6⅞	*5⅝	6¼	5⅝	5⅝	*4⅝	6½	*4¾	6½	100	Ward Baking class A No par	5⅝ Jan 30	5⅞ Jan 23	5	5	12
1½	1½	*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	1½	1⅝	400	Class B No par	1½ Jan 3	1⅝ Jan 9	1¼	1¼	3⅜
*28	31½	*26½	31½	*26½	29	*26½	31½	28½	28½	*27	31½	100	Preferred 100	28½ Jan 12	32 Jan 4	24	24	36
4	4¼	3¾	4⅛	3⅞	4	3⅞	4	3⅞	4	3⅞	4	8,100	Warner Bros Pictures 5	3⅝ Jan 15	4⅝ Jan 2	[21] 2⅝	2¾	8¼
22½	24⅞	21⅛	22	*21¼	22	21⅝	22¾	22¼	23	*22⅛	23½	1,810	$3.85 conv pref No par	18 Jan 17	24⅞ Jan 26	12	15	31⅞
*1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	*1	1⅛	*1	1⅛	100	Warner Quinlan No par	1⅛ Jan 2	1⅜ Jan 2	1	1	3⅞
*4⅞	5	*4¾	4⅞	4¾	4⅞	4¾	4¾	4¾	4⅞	4¾	4¾	2,100	Warren Bros No par	4⅜ Jan 5	6⅛ Jan 7	3¼	3¼	13⅝
*10	13½	*10	13	*8¾	12	*8¾	12	*8¾	13	*8¾	12	------	Convertible pref No par	11¼ Jan 4	14 Jan 7	8	8	28⅞
25½	26	25½	26	25½	25½	*25½	26	26⅛	26½	26½	27	1,300	Warren Fdy & Pipe No par	24½ Jan 15	28 Jan 8	13½	13½	31
5⅜	5⅜	5	5⅜	*4⅝	5⅜	*4⅛	5⅜	*4⅞	5	5	5	600	Webster Eisenlohr No par	5 Jan 28	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred 100	------	------	60	65	90
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1¼	30	Wells Fargo & Co 1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
34⅝	35⅜	34¼	34½	34½	35¼	34¾	35¼	35	35¼	34⅝	35	11,300	Wesson Oil & Snowdrift No par	30½ Jan 15	35⅝ Jan 3	15	15¾	35¾
74½	74½	*73	74½	72	72	73	74¼	*73	74⅜	*72⅞	74¼	600	Conv preferred No par	72 Jan 29	75½ Jan 10	49	52½	74¾
31½	31½	30⅛	31⅛	28½	30½	29½	29¾	29¼	30⅜	28½	29¼	11,700	Western Union Telegraph 100	28½ Jan 29	34¾ Jan 7	28½	29½	66⅞
*24½	25½	24⅜	24⅝	24⅜	24½	24¾	25	25	25¼	24½	25	4,100	Westingh'se Air Brake No par	24 Jan 16	27 Jan 9	[22] 15¾	15⅞	36
38¼	39	37⅛	38⅛	36¼	37⅝	36¼	37	37	37¾	37	37⅜	19,400	Westinghouse El & Mfg 50	35¾ Jan 15	40¼ Jan 10	27⅞	27⅞	47¼
98	98	99	99	*88	99	*94	97¾	96	96	*91	95	60	1st preferred 50	91¼ Jan 2	99 Jan 28	77	82	95
*12¼	13½	12	12	11¾	11¾	11¾	11¾	11⅞	12	12	12	600	Weston Elec Instrum't No par	11¾ Jan 29	13⅞ Jan 2	5	6	15½
*29	32	*29	30	*29	30⅞	*30	31	*30	31¼	*30	31½	------	Class A No par	29 Jan 4	31⅛ Jan 14	15	16⅜	29½
*46	50	*46	49	46½	46½	46½	50	*49	49½	48	48	220	West Penn Elec class A No par	46½ Jan 29	53 Jan 12	39¾	44½	70
58	58	58	58	*58	60½	58⅛	58⅛	*58¼	60½	58¼	58¼	150	Preferred 100	57 Jan 2	60½ Jan 7	47	51¾	80
50	50	50	50½	51	51	49½	49½	50	50	50	50	170	6% preferred 100	49 Jan 22	53 Jan 2	40⅛	45	z68½
*106	106½	106½	106½	*106½	108	*106¾	107½	106¾	106¾	*107¼	108	90	West Penn Power pref 100	104½ Jan 17	106¾ Jan 31	88½	89½	110⅝
*99	100	*99	101	101	101	101	101½	102	102	102¼	102¼	300	6% preferred 100	95 Jan 2	102¼ Feb 1	78¾	78¾	105
*2	2¼	*2	2¼	*2	2⅜	*2	2⅜	*2	2⅜	2⅛	2⅛	100	West Dairy Prod cl A No par	2 Jan 15	2¼ Jan 8	1¾	1¾	6¼
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	1,000	Class B v t c No par	⅝ Jan 23	⅞ Jan 8	½	½	2½
*8	8¼	8	8	8	8	*8¼	8⅜	8	8½	8¼	8½	2,200	Western Maryland 100	8 Jan 15	9⅞ Jan 7	6⅝	7⅛	17¼
10¼	10¼	*10	10½	*10	10½	10	10	10⅛	10⅛	10	10	400	2d preferred 100	10 Jan 16	10⅝ Jan 19	9¼	9¼	23
*2½	3	*2½	2⅞	*2½	3	2½	2½	*2⅞	3	*2½	2⅞	100	Western Pacific 100	2½ Jan 16	3⅜ Jan 7	2⅛	2⅝	8½
*6⅜	6¾	6⅛	6¼	6	6⅛	6⅛	6⅛	6⅜	6⅜	6	6⅛	900	Preferred 100	6 Jan 15	7⅞ Jan 7	4	4⅝	17½
*20¾	21¼	20½	20½	20¼	20½	20½	20½	20¾	21¼	20¾	20¾	900	Westvaco Chlorine Prod No par	20¼ Jan 29	23½ Jan 3	12¼	14⅞	27¼
*18	27½	*18	27½	*18	25	*18	27½	*18	27½	*----	27½	------	Wheeling & Lake Erie Ry Co 100	18 Jan 3	18 Jan 3	18	24½	29
*25	30	*25	30	*25	30	*25	30	*25	30	*25	30	------	6% non-cum preferred 100	------	------	21	24	36
*19	20¼	*18⅜	19	*18⅜	19¾	*18⅜	19¾	19¾	19¾	*19	20	100	Wheeling Steel Corp No par	18 Jan 12	20¼ Jan 21	11½	11½	29
55⅝	55⅝	55	55	55½	55½	*56	57	57	57	56½	56½	600	Preferred 100	46½ Jan 12	58 Jan 22	34	34	57
12⅞	14¾	*13	15⅞	*13¼	15⅞	*13	15⅞	14	14	*13	15	70	White Motor 50	12⅞ Jan 26	18⅝ Jan 3	12⅞	15	28½
*22½	23¼	*22¼	23¼	*22¾	23	22⅜	22⅜	22	22	*22¼	23	200	White Rk Min Spr ctf No par	22 Jan 31	24½ Jan 9	21¼	21¼	31½
*2¼	2½	2¼	2⅜	*2	2⅜	*2	2¼	2	2	*1⅞	2⅜	500	White Sewing Machine No par	1¾ Jan 7	2⅜ Jan 22	1½	1½	3⅞
9	9¼	*7	8¼	7	7	*7	7⅞	*7⅜	9	*6	9	400	Conv preferred No par	6 Jan 11	9½ Jan 24	4	5	11¼
*2½	2⅝	2½	2½	2¼	2¼	*2¼	2⅜	2¼	2¼	2¼	2¼	1,600	Wilcox Oil & Gas 5	2¼ Jan 12	2⅝ Jan 8	2	2	5¾
*34	34¾	*34	34¾	*34	34¾	*34	34¼	*34	34¼	*34	34¼	------	Wilcox-Rich Corp class A No par	34¼ Jan 22	34¾ Jan 3	22⅞	27⅛	34⅛
6	6⅛	5⅞	6	5⅞	6⅛	6	6	5⅞	6	5⅞	6	3,800	Wilson & Co Inc No par	5¾ Jan 15	7 Jan 2	3⅛	4¾	9
27	27	26½	27	26¼	26⅜	26¼	26¼	26½	27	26	26¾	3,100	Class A No par	25¾ Jan 15	31⅜ Jan 3	11¼	12¼	32⅜
*96	96¾	95½	96	95	95½	*95	96¾	*95	96¾	95	95¼	1,200	Preferred 100	93½ Jan 15	100 Jan 5	30	53	105
53	53¼	52⅝	53⅛	52¾	53¼	53	53¾	53¾	54¼	53⅝	54½	11,400	Woolworth (F W) Co 10	51 Jan 15	54½ Jan 7	35	41¼	55¼
*17¾	19½	17½	17½	*17⅛	19	*17⅛	18½	*17½	18⅝	*17⅛	18½	200	Worthington P & W 100	17½ Jan 16	21½ Jan 7	13½	13½	31⅞
41½	42	39⅝	40½	39	40	40¾	40¾	*39½	40¾	39⅛	39⅛	150	Preferred A 100	37 Jan 15	44⅞ Jan 23	31½	31½	53
*27¼	31½	*27⅞	31	28	28	*27¼	30	*28⅛	30	*28⅜	30	100	Preferred B 100	28 Jan 29	33 Jan 11	22¼	23⅝	42
49	49	*46	49	49	51	49	49	50	51	*45½	50	360	Wright Aeronautical No par	47 Jan 15	52⅛ Jan 3	12	16⅞	75
*75¾	76¾	75⅞	76¼	*75¼	76⅞	76⅞	76⅞	75½	75⅞	76½	76¾	900	Wrigley (Wm) Jr (Del) No par	75 Jan 12	79½ Jan 7	47¾	54½	76
22½	23	22⅝	22⅝	22	22⅜	22	22½	22½	23	23	24	1,900	Yale & Towne Mfg Co 25	20¾ Jan 3	24 Feb 1	11⅜	14	22½
*3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3½	3½	3½	3½	3½	3⅝	3,100	Yellow Truck & Coach cl B 10	3½ Jan 14	4¼ Jan 7	2¾	2¾	7¼
*38¼	39½	38¼	38¼	*35	39	*36	39	*38	39	*38	39	40	Preferred 100	38¼ Jan 28	41 Jan 2	25	28	47½
19½	19½	19	19	19	19⅛	19	19⅛	19	19	19	19½	1,200	Young Spring & Wire No par	19 Jan 15	21 Jan 2	10⅛	13	22¾
19⅝	19⅝	18⅝	19⅜	18⅛	18¾	18¼	18¼	18½	19	18½	18½	4,100	Youngstown Sheet & T No par	18⅛ Jan 15	21⅞ Jan 8	12⅝	12⅝	33¾
*52½	56	*48	55	*49	54½	*49	54	*49	54	*49	54	------	5½% preferred 100	46 Jan 3	56 Jan 21	[13] 30	34	59¾
*1¾	2⅛	1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	1⅞	1⅞	500	Zenith Radio Corp No par	1¾ Jan 28	2½ Jan 8	1⅛	1½	4¾
4⅜	4½	4	4⅜	4	4¼	4	4	4	4⅛	4⅛	4⅛	6,800	Zonite Products Corp 1	4 Jan 28	4⅞ Jan 10	3⅜	3⅜	7¾

For footnotes see page 756.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	104.4	104.17	162	99	103.16	105.14
Conv 4% of 1932-47	J D	*102.16	----	----	100.17	102.7	102.7
Conv 4¼% of 1932-47	J D	103.20	103.28	133	99.28	103.8	104.4
2d conv 4¼% of 1932-47	J D	*102.31	----	----	102	103	103
Fourth Lib Loan 4¼% of 1933-1938	A O	103.25	103.31	520	100.30	103.20	104.16
4¼% (3d called) 1933-1938	----	101.28	102.1	200	101.26	102.15	102.16
Treasury 4¼s 1947-1952	A O	114.21	115.2	158	104.10	113.6	115.2
Treasury 4¼-3¼s Oct 15 1943-1945	A O	103.26	104.12	1,139	97.26	102.28	104.16
Treasury 4s 1944-1954	J D	109.28	110.11	206	101.18	108.24	110.12
Treasury 3¾s 1946-1956	M S	108.16	108.28	153	99.26	107	108.30
Treasury 3⅜s 1943-1947	J D	105.11	105.22	50	98.5	103.28	105.27
Treasury 3s Sept 15 1951-1955	M S	102.14	103	529	93.12	100.20	103.6
Treasury 3s Dec 15 1946-1948	J D	101.29	102.18	728	97.26	100.20	102.24
Treasury 3⅜s June 15 1940-1943	J D	105.15	106	99	98.12	104.15	106.1
Treasury 3⅜s Mar 15 1941-1943	M S	105.16	106	154	98.8	104.14	106.1
Treasury 3⅛s June 15 1946-1949	J D	103.13	104	513	94.28	101.26	104.1
Treasury 3⅛s 1949-1952	J D	103	103.19	785	101.5	101.15	103.25
Treasury 3¼s Aug 1 1941	F A	105.12	105.25	653	97.27	104.18	105.30
Treasury 3¼s 1944-1946	----	103.23	104.12	1,039	99.24	102.24	104.18
Fed Farm Mtge Corp 3¼s 1964	M S	102.11	102.21	345	98	101.14	102.21
3s 1944-1949	M S	100.8	100.31	717	94.27	99.16	100.31
Home Owners Mtge Corp 4s 1951	J J	101.3	101.9	98	94.26	100.19	101.10
3s series A 1952	M N	100.6	101	1,045	94.26	99.18	101
2¾s 1939-1949	F A	98.6	98.31	1,706	92 28	96.20	98.31
State & City—*See note below.*							
Foreign Govt & Municipals							
♦Agric Mtge Bank s f 6s 1947	F A	----	----	----	18¾	----	----
♦Feb 1 1935 subseq coupon	----	27	27	1	----	26¾	33½
♦Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅝	34¾	34¾
♦April 15 1935 coupon on	----	*25	31	----	----	27⅛	32
Akershus (Dept) ext 5s 1963	M N	91⅜	92¼	45	64	91	95
♦Antioquia (Dept) coll 7s A 1945	J J	9½	9½	1	7⅜	9½	11¾
♦External s f 7s ser B 1945	J J	*9¼	10½	----	6¾	9½	11⅛
♦External s f 7s ser C 1945	J J	9½	9½	2	7½	9½	9½
♦External s f 7s ser D 1945	J J	9¼	10	7	7¼	9¼	10⅝
♦External s f 7s 1st ser 1957	A O	*9	9¾	----	6⅜	9½	10¼
♦External sec s f 7s 2d ser 1957	A O	*9	10	----	6¼	10	10
♦External sec s f 7s 3d ser 1957	A O	9⅛	9⅛	5	6½	9⅛	9⅞
Antwerp (City) external 5s 1958	J D	107⅞	110½	72	74⅜	98⅛	126
Argentine Govt Pub Wks 6s 1960	A O	91¾	92¾	25	44	91½	94⅞
Argentine 6s of June 1925 1959	J D	91⅝	92½	52	44	91	94½
Extl s f 6s of Oct 1925 1959	A O	91⅞	93	70	44⅝	91¼	94⅝
External s f 6s series A 1957	M S	91⅝	92½	69	44	91⅜	94½
External 6s series B Dec 1958	J D	91¾	92½	55	44¼	91⅛	94½
Extl s f 6s of May 1926 1960	M N	91¾	92½	40	44½	91	94⅝
External s f 6s (State Ry) 1960	M S	91¾	92½	60	44¼	91	94½
Extl 6s Sanitary Works 1961	F A	91¾	92½	21	44½	91⅝	94½
Extl 6s pub wks May 1927 1961	M N	91¾	93	36	45	91	94½
Public Works extl 5½s 1962	F A	87½	88⅞	72	41¼	87⅛	90¼
Argentine Treasury 5s £ 1945	M S	97⅜	97½	12	69½	97⅜	98¼
Australia 30-yr 5s July 15 1955	J J	102⅝	104	155	77⅝	101¼	104½
External 5s of 1927 Sept 1957	M S	102¾	103¾	81	78	101⅜	104½
External g 4½s of 1928 1956	M N	96¼	97	220	73⅞	96¼	97¼
Austrian (Govt) s f 7s 1943	J D	102⅛	102¼	78	83¼	101¾	102½
International loan s f 7s 1957	J J	91	92	48	42½	89½	95¼
♦Bavaria (Free State) 6½s 1945	F A	35	35¾	18	26¼	31½	35¾
Belgium 25-yr extl 6½s 1949	M S	105	106	28	88½	103	106
External s f 6s 1955	J J	103¼	105	19	86½	102	105
External 30-year s f 7s 1955	J D	112⅛	113	18	92¾	110⅛	113
Stabilization loan 7s 1956	M N	108	108¾	25	91	106	101¼
Bergen (Norway) 5s Oct 15 1949	A O	95⅞	95⅞	1	67⅛	95⅞	96¾
External sinking fund 5s 1960	M S	93	94	5	62¼	93	95¼
♦Berlin (Germany) s f 6½s 1950	A O	35⅝	36½	20	22	27¼	36½
♦External s f 6s June 15 1958	J D	35½	36¼	12	20½	27⅜	36¼
♦Bogota (City) extl s f 8s 1945	A O	*16	17	----	17⅛	17½	18
♦Bolivia (Republic of) extl 8s 1947	M N	6½	6⅞	15	5⅝	6⅜	7¼
♦External secured 7s (*flat*) 1958	J J	5¼	5¾	14	4½	5¼	6¼
♦External s f 7s (*flat*) 1969	M S	5	5½	59	4⅜	5	6
♦Brazil (U S of) external 8s 1941	J D	29¾	30¾	26	21⅞	28⅜	39⅞
♦External s f 6½s of 1926 1957	A O	24⅝	25⅞	38	19⅜	23¼	31½
♦External s f 6½s of 1927 1957	A O	24¾	25½	23	19⅛	23¼	31¾
♦7s (Central Ry) 1952	J D	25¼	26	20	18⅝	24	31¼
♦Bremen (State of) extl 7s 1935	M S	39½	41	9	29	33⅝	40½
Brisbane (City) s f 5s 1957	M S	96½	96¾	12	68	95⅜	97¼
Sinking fund gold 5s 1958	F A	96½	96¾	6	68½	95⅜	97⅜
20-year s f 6s 1950	J D	101	102⅛	43	75	100¾	102¼
♦Budapest (City) extl s f 6s 1962	J D	----	----	----	29¾	49½	49¾
♦June 1 1935 coupon on	----	*37⅜	38¾	----	----	32⅜	39¼
Buenos Aires (City) 6½s B 2 1955	J J	85	85¼	5	40¼	85	90
External s f 6s ser C-2 1960	A O	*82½	----	----	36	84	85
External s f 6s ser C-3 1960	A O	83	83	11	36¼	83	85
♦Buenos Aires (Prov) extl 6s 1961	M S	*66	----	----	29¼	68½	70½
♦6s stamped 1961	M S	56¾	58⅞	61	25⅝	56	61¾
♦External s f 6½s 1961	F A	70	70	1	27½	67¾	72
♦6½s stamped 1961	F A	56⅛	60½	24	25⅜	56⅛	62⅜
♦Bulgaria (Kingdom) s f 7s 1967							
♦July coupon off	J J	17½	18	5	15	17½	18½
♦7½s May coupon off 1968	M N	17⅝	19	14	16½	17⅝	19
♦Caldas Dept of (Colombia) 7½s '46	J J	12	12¼	8	10¼	12	14
Canada (Dom'n of) 30-yr 4s 1960	A O	104⅝	105½	94	86½	104½	105½
5s 1952	M N	110¾	111⅝	75	99½	110¼	112⅜
4½s 1936	F A	103¼	103½	36	98½	103⅛	103½
♦Carlsbad (City) s f 8s 1954	J J	62½	62½	1	56¼	60⅛	62½
♦Cauca Val (Dept) Colom 7½s '46	A O	11½	11⅞	2	10	11⅛	13½
♦Cent Agric Bank (Ger) 7s♦ 1950	M S	z56¾	56¾	2	29½	55	58½
♦Farm Loan s f 6s July 15 1960	J J	44	45½	19	26	44	47
♦Farm Loan s f 6s Oct 15 1960	A O	44	45½	15	26⅜	43¼	46¾
♦Farm Loan 6s ser A Apr 15 1938	A O	53	55¼	16	27⅛	50½	55¼
♦Chile (Rep)—Extl s f 7s 1942	M N	14½	16¾	54	7	13¾	16¾
♦External sinking fund 6s 1960	A O	12¾	15¼	139	5	12½	15¼
♦Ext sinking fund 6s Feb 1961	F A	13	15½	139	6⅛	12⅛	15½
♦Ry ref ext s f 6s Jan 1961	J J	12⅝	15½	254	6⅛	12½	15½
♦Ext sinking fund 6s Sept 1961	M S	12⅞	15⅜	75	6⅛	12¼	15⅜
♦External sinking fund 6s 1962	M S	13¼	15⅜	68	6⅛	12½	15⅜
♦External sinking fund 6s 1963	M N	12¾	15⅜	203	6	12½	15⅜
♦Chile Mtge Bk 6½s June 30 1957	J D	12⅞	14½	39	7⅜	12½	14½
♦S f 6¾s of 1926 June 30 1961	J D	14	14¾	66	9⅞	13⅛	14¾
♦Guar s f 6s Apr 30 1961	A O	12½	14¼	71	7½	12¼	14¼
♦Guar s f 6s 1962	M N	12½	14¾	18	7½	12½	14¾
♦Chilean Cons Munic 7s 1960	M S	10⅛	11⅝	100	5	9¾	11⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	44⅝	45⅛	7	22	43⅞	47
Christiania (Oslo) 20-yr s f 6s '54	M S	100¼	100¼	36	75	99	100⅞
♦Cologne (City) Germany 6½s 1950	M S	34⅜	34⅞	35	22	27⅛	34⅞
Colombia (Rep) 6s of '28 Oct '61							
♦April 1 1935 coupon on Oct 1961	A O	30¾	32⅞	41	18	30¾	36½
♦Jan 1 1935 coupon on Jan 1961	J J	30⅜	32½	36	20⅛	30⅜	37
♦Colombia Mtge Bank 6½s of 1947	A O	23¾	24½	8	14	23½	24½
♦Sinking fund 7s of 1926 1946	M N	23⅞	24	3	12	23⅝	24
♦Sinking fund 7s of 1927 1947	F A	25½	25½	2	14⅜	23⅝	25½
Copenhagen (City) 5s 1952	J D	90½	92⅜	62	60½	90	94⅜
25-year g 4½s 1953	M N	87½	89	9	55½	86	90⅜
♦Cordoba (City) extl s f 7s 1957	F A	----	----	----	12	46	46½
♦7s stamped 1957	----	41	42¼	13	37⅜	41	43¼
♦External s f 7s Nov 15 1937	M N	*50⅛	----	----	29⅞	50¼	50¾
♦7s stamped 1937	----	*46⅝	50	----	46½	46½	47
Cordoba (Prov) Argentina 7s 1942	J J	78⅝	79	4	25⅛	76½	79¼
Costa Rica (Republic)—							
♦7s Nov 1 1932 coupon on 1951	M N	*----	42	----	26⅛	----	----
♦7s May 1 1936 coupon on 1951	----	*----	25	----	----	25¾	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	96½	96½	2	68⅛	95½	97¼
External 5s of 1914 ser A 1949	F A	*84	93	----	83½	----	----
External loan 4½s 1949	F A	a86⅜	a86½	2	61⅞	85½	86¼
Sinking fund 5½s Jan 15 1953	J J	77½	79	5	61	77	79
♦Public wks 5½s June 30 1945	J D	24	24⅜	17	19¾	23½	26⅞
♦Cundinamarca 6½s 1959	M N	11¾	12⅜	16	10	11⅝	14⅝
Czechoslovakia (Rep of) 8s 1951	A O	z102½	103	8	77¾	98¼	103
Sinking fund 8s ser B 1952	A O	102¼	102¼	3	77	97⅝	102½
Denmark 20-year extl 6s 1942	J J	101¾	103	69	79⅞	100¼	105
External gold 5½s 1955	F A	98⅝	100½	64	75	98	100⅞
External g 4½s Apr 15 1962	A O	92½	94	101	61	92	96⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	*59⅛	70	----	48½	55¼	63
Dominican Rep Cust Ad 5½s '42	M S	69¾	70	4	40	66	71½
1st ser 5½s of 1926 1940	A O	60	60⅜	4	36	59⅝	61
2d series sink fund 5½s 1940	A O	60	61	44	36	59⅛	61
♦Dresden (City) external 7s 1945	M N	41¼	41¼	4	27	35	41¼
♦El Salvador (Republic) 8s A 1948	J J	*60⅛	----	----	36	----	----
♦Certificates of deposit	J J	60	60	2	35	56½	62
Estonia (Republic of) 7s 1967	J J	89½	91	30	48½	84½	91
Finland (Republic) ext 6s 1945	M S	104⅝	105¼	31	*70	103½	105¼
External sinking fund 7s 1950	M S	100⅜	100⅝	21	77	100⅜	100⅞
External sink fund 6½s 1956	M S	102½	103	7	70½	101⅛	103
External sink fund 5½s 1958	F A	*108⅞	101⅜	----	66¾	100	100¾
Finnish Mun Loan 6½s 1954	A O	100¾	100⅞	4	67	100½	101⅜
External 6½s serial B 1954	A O	100¾	101	4	67¼	100⅞	101¼
♦Frankfort (City of) s f 6½s 1953	M N	34⅛	35⅛	42	20	26¼	35⅛
French Republic extl 7½s 1941	J D	184¼	186½	115	126	184¼	188½
External 7s of 1924 1949	J D	183	183	3	127½	181¾	185½
♦German Government International 35-yr 5½s of 1930 1965	J D	33¾	35	248	23	28⅜	35
♦German Republic extl 7s 1949	A O	44⅛	45½	84	31½	39¾	45½
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	z44¾	46⅛	28	23½	41¾	46⅛
♦Graz (Municipality) 8s 1954	M N	*95	99⅜	----	49	115⅝	115⅝
♦Only unmatured coupons on	----	97½	97½	3	----	86	97½
Gr Brit & Ire (U K of) 5½s 1937	F A	115	116⅜	77	107⅝	113½	116⅜
†4% fund loan £ opt 1960 1990	M N	a116	a116¾	58	95⅜	115¾	119
♦Greek Government s f ser 7s 1964	M N	*37⅝	39¾	----	22	37⅝	39½
♦S f secured 6s 1968	F A	29¾	30½	6	16⅝	29½	32
Haiti (Republic) s f 6s ser A 1952	A O	83	84	3	67	83	86⅜
♦Hamburg (State) 6s 1946	A O	34	35	70	20⅛	26¾	35
♦Heidelberg (German) extl 7½s '50	J J	*27½	30⅞	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102¼	103	6	66¼	101¼	103
♦Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	----	----
♦Only unmat coup attached	J J	35	35½	2	----	34	38
♦External s f 7s (coup) 1946	J J	*32	37½	----	26⅝	----	----
♦Only unmat'd coups attached	J J	35	35	1	----	32	37¼
♦Hungarian Land M Inst 7½s '61	M N	*32¼	45	----	29⅝	33¼	33¼
♦Sinking fund 7½s ser B 1961	M N	*32¼	47	----	29⅝	----	----
♦Hungary (King of) s f 7½s 1944	F A	----	----	----	31½	45	45
♦February coupon on	----	*44¾	49	----	----	42½	49⅛
Irish Free State extl s f 5s 1960	M N	*107⅝	110	----	92	----	----
Italy (Kingdom of) extl 7s 1951	J D	91¾	93¼	128	86	91	94½
Italian Cred Consortium 7s A '37	M S	a98	a98	6	89¾	95	95
External sec s f 7s ser B 1947	M S	87	87⅛	12	82	86½	89
Italian Public Utility extl 7s 1952	J J	80¾	82	19	73	80	83⅜
Japanese Govt 30-yr s f 6½s 1954	F A	90	91¼	96	77	90	97
Extl sinking fund 5½s 1965	M N	77¼	79	66	67½	77¼	84½
♦Jugoslavia secured s f g 7s 1957	A O	----	----	----	23	----	----
♦7s with all unmat coup 1957	----	*27⅛	35	----	----	25	25
♦With Oct 1 '35 & sub coups on	----	*19⅛	----	----	----	----	----
♦Leipzig (Germany) s f 7s 1947	F A	41½	41½	1	29⅜	38	41½
♦Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	115	115
♦Only unmatured coups attach'd	----	*93	100	----	----	97	98
♦Medellin (Colombia) 6½s 1954	J D	9½	9⅝	7	8	9½	10¼
♦Mexican Irrig Asstng 4½s 1943	M N	----	----	----	3	7⅞	8⅛
♦Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	----	----
♦Assenting 5s of 1899 1945	----	10¼	10¼	3	4⅞	10	11
♦Assenting 5s large	----	*5¼	6⅜	----	5⅛	10¼	11
♦Assenting 5s small	----	----	----	----	6⅛	----	----
♦4s of 1904 1954	----	*4½	6	----	4½	----	----
♦Assenting 4s of 1904 1954	----	6¼	6⅜	17	3	6¼	8
♦Assenting 4s of 1910 large	----	5½	5½	2	4	5½	6½
♦Assenting 4s of 1910 small	----	5⅛	5⅛	4	4	5⅛	7
♦§Treas 6s of '13 assent (large) '33	J J	*6½	9¾	----	5¾	----	----
♦§Small	J J	----	----	----	5¾	8⅝	8¾
Milan (City, Italy) extl 6½s 1952	A O	84	85	25	74	80½	85
♦Minas Geraes (Brazil) 6½s 1958	M S	----	----	----	17	----	----
♦September coupon off	----	18¼	18¼	1	----	18	19⅜
♦Ext sec 6½s series A 1959	M S	----	----	----	17	----	----
♦September coupon off	----	17⅞	18⅝	5	----	17⅞	19¼
♦Montevideo (City of) 7s 1952	J D	40	42	11	27¼	40	42
♦External s f 6s series A 1959	M N	*32¾	37	----	25	32½	36⅜
New So Wales (State) extl 5s 1957	F A	101½	101¾	11	73¾	100⅛	102¼
External s f 5s Apr 1958	A O	101¼	102	27	73½	100	102⅛
Norway 20-year extl 6s 1943	F A	105	105¾	10	88	103⅝	105¾
20-year external 6s 1944	F A	104½	105½	31	87½	104	105¾
30-year external 6s 1952	A O	101¾	103	31	83⅛	101	103½
40-year s f 5½s 1965	J D	100¼	102	34	78⅞	99¾	103
External s f 5s Mar 15 1963	M S	99¾	100½	45	76	98½	101⅞
Municipal Bank extl s f 5s 1967	J D	101	101	4	77½	101	101½
Municipal Bank extl s f 5s 1970	J D	99½	99½	2	80½	98	100½
♦Nuremburg (City) extl 6s 1952	F A	32¾	35	12	22	28¼	35
Oriental Devel guar 6s 1953	M S	77¼	79¼	30	64	77¼	81¼
Extl deb 5½s 1958	M N	75	75	25	59¼	74⅝	76½
Oslo (City) 30-year s f 6s 1955	M N	99	100	17	73	99	102
Panama (Rep) extl 5½s 1953	J D	*105	106½	----	89	105	106½
♦Extl s f 5s ser A May 15 1963	M N	44½	45	5	24⅞	43	45
♦Stamped	----	40¾	42	28	27	38	42
♦Pernambuco (State of) extl 7s '47	M S	----	----	----	8⅛	----	----
♦September coupon off	----	14⅞	14⅞	3	----	13½	15⅝
♦Peru (Rep of) external 7s 1959	M S	13¼	13⅝	7	7	12	13¾
♦Nat Loan extl s f 6s 1st ser 1960	J D	8⅝	9⅜	141	5	8¼	9¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	8½	9¼	75	4¾	8⅜	9¾
Poland (Rep of) gold 6s 1940	A O	75½	77¼	19	56	73	78
Stabilization loan s f 7s 1947	A O	118¼	120½	37	63	114¼	120¾
External sink fund g 8s 1950	J J	89⅝	90⅞	22	63⅝	88	92
♦Porto Alegre guar 8s 1961	J D	----	----	----	16½	----	----
♦June coupon off	----	20	22	14	----	18¾	22
♦Extl guar sink fund 7½s 1966	J J	----	----	----	14⅛	----	----
♦July coupon off	----	20	20	3	----	18⅜	21
Prague (Greater City) 7½s 1952	M N	99¾	100	5	77¼	99¾	103
♦Prussia (Free State) extl 6½s '51	M S	35¼	35¼	5	24⅛	28⅞	37
♦External s f 6s 1952	A O	34	35⅝	23	23⅛	28¼	36
Queensland (State) extl s f 7s 1941	A O	108½	109½	9	94	108½	110
25-year external 6s 1947	F A	107½	108	6	83¾	105¾	108
♦Rhine-Main-Danube 7s A 1950	M S	41¾	41¾	1	35⅛	38½	41⅞
♦Rio de Janeiro 25-year s f 8s 1946	A O	----	----	----	13½	22½	22½
♦April coupon off	----	18	18¼	13	----	17	19⅝
♦External s f 6½s 1953	F A	----	----	----	13	16⅞	16⅞
♦August coupon off	----	16⅛	16¾	9	----	16	18
♦Rio Grande do Sul extl s f 8s 1946	A O	----	----	----	17⅝	21	22½
♦April coupon off	----	19¼	20	11	----	18	22⅞
♦External sinking fund 6s 1968	J D	----	----	----	15¼	17½	17½
♦June coupon off	----	18	19	21	----	16¾	19⅞
♦External s f 7s of 1926 1966	M N	----	----	----	16½	18⅜	18⅜
♦May coupon off	----	18	18⅜	6	----	17	19½
♦External s f 7s munic loan 1967	J D	----	----	----	17¼	19	19
♦June coupon on	----	18½	18½	----	----	17⅛	20

For footnotes see page 771.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities"

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (*Concl.*)		*Low*	*High*	*No*	*Low*	*Low*	*High*
Rome (City) extl 6½s ... 1952	A O	86	87¼	84	78½	83⅛	87¼
Rotterdam (City) extl 6s ... 1964	M N	130	130	1	92⅛	124⅛	139⅛
•Roumania (Monopolies) gu 7s ... 1959	F A	20⅝	20⅝	1	23	20⅝	20⅝
•August coupon off ...	----	35	36½	20	----	33½	36½
Saarbruecken (City) 6s ... 1953	J J	*----	75	----	56	78	78
•Sao Paulo (City) s f 8s..Mar ... 1952	M N	----	----	----	18	----	----
•May coupon off ...	----	19	19	2	----	19	19
•External s f 6½s of 1927 ... 1957	M N	----	----	----	15⅝	----	----
•May coupon off ...	----	16½	16½	2	----	16	19⅞
•San Paulo (State) extl s f 8s ... 1936	J J	----	----	----	15⅛	----	----
•July coupon off ...	----	*29½	30¾	----	----	27¼	30
•External sec s f 8s ... 1950	J J	----	----	----	12½	20	20
•July coupon off ...	----	18⅝	18⅝	1	----	18⅝	23¾
•External s f 7s Water L'n ... 1956	M S	----	----	----	12⅞	19¼	20
•September coupon off ...	----	18	18½	7	----	17⅜	21
•External s f 6s ... 1968	J J	----	----	----	10¾	----	----
•July coupon off ...	----	17⅝	18¾	10	----	17	20
•Secured s f 7s ... 1940	A O	79¾	82	38	61	76½	91¼
•Santa Fe (Prov Arg Rep) 7s ... 1942	M S	54⅛	54⅛	2	17	52	54⅛
•Stamped ...	----	52½	53¼	21	----	49½	53¼
•Saxon Pub Wks (Germany) 7s ... '45	F A	38¾	39¼	13	32½	38	39⅞
•Gen ref guar 6½s ... 1951	M N	37½	38⅛	23	28½	34¾	38¾
•Saxon State Mtge Inst 7s ... 1945	J D	*47	55	----	42½	49	51½
•Sinking fund g 6½s..Dec ... 1946	J D	*47	----	----	44⅞	48	48
•Serbs Croats & Slovenes 8s ... 1962	M N	r46	r46	1	19¼	----	----
•All unmatured coupon on ...	----	34	35	56	----	27½	35
•Nov 1 1935 coupon on ...	----	27	29	5	----	25	29
•External sec 7s ser B ... 1962	M N	----	----	----	17	37½	43⅞
•All unmatured coupons on ...	----	30⅝	32	7	----	25¾	34½
•Nov 1 1935 coupon on ...	----	28¼	28¼	1	----	22⅛	28¼
Silesia (Prov of) extl 7s ... 1958	J D	69	70	9	42	68½	71½
•Silesian Landowners Assn 6s ... 1947	F A	55	55	7	33	49⅜	55
Soissons (City of) extl 6s ... 1936	M N	170	175½	5	117	170	175½
•Styria (Prov) external 7s ... 1946	F A	98¼	98¼	1	47¼	98¼	98¼
•February 1934 coupon off ...	----	*83¼	90¼	----	----	----	----
Sydney (City) s f 5½s ... 1955	F A	101⅜	102⅜	20	75	99⅞	102½
Taiwan Elec Pow s f 5½s ... 1971	J J	75¾	76¼	4	58	74½	77
Tokyo City 5s loan of 1912 ... 1952	M S	67	67⅞	15	53¾	67	71¼
External s f 5½s guar ... 1961	A O	75	76⅜	19	59	74⅜	77½
•Tolima (Dept of) extl 7s ... 1947	M N	12	12	10	8½	12	12¼
Trondhjem (City) 1st 5½s ... 1957	M N	93	97	4	63¾	91	97
•Upper Austria (Prov) 7s ... 1945	J D	----	----	----	51¾	107	107
•Only unmatured coups attch ...	----	*83⅜	----	----	----	----	----
•External s f 6½s..June 15 ... 1957	J D	----	----	----	41½	----	----
•Unmatured coupons on ...	----	*82⅜	95	----	----	82	82¼
•Uruguay (Republic) extl 8s ... 1946	F A	43⅞	43⅞	1	33	43⅞	47⅜
•External s f 6s ... 1960	M N	35	37¾	70	26½	35	41⅛
•External s f 6s ... 1964	M N	34⅞	37	21	26⅝	34⅞	41
Venetian Prov Mtge Bank 7s ... '52	A O	*80¼	83	----	80	80	83
•Vienna (City of) extl s f 6s ... 1952	M N	107½	107½	1	52⅝	101¼	108⅛
•May coupon on ...	----	91	91½	7	----	84⅞	92⅛
Warsaw (City) external 7s ... 1958	F A	67⅜	68¼	32	41	65¼	69
Yokohama (City) extl 6s ... 1961	J D	80¼	82⅜	23	63	80¼	83½
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s ... '53	J D	37	41½	202	15⅜	33⅞	41½
Abraham & Straus deb 5½s ... 1943	A O	104	104	2	87	103⅜	104
Adams Express coll tr g 4s ... 1948	M S	87¾	88¼	20	61	85	88¼
Adriatic Elec Co ext 7s ... 1952	A O	*99	101	----	90¼	98	100
Ala Gt Sou 1st cons A 5s ... 1943	J D	107	107	1	80½	101⅝	107
1st cons 4s ser B ... 1943	J D	102	102	15	74	101⅛	102
Albany Perfor Wrap Pap 6s ... 1948	A O	56	58	15	40	40	64⅝
Alb & Susq 1st guar 3½s ... 1946	A O	101½	102	10	83	100	102
‡Alleghany Corp coll tr 5s ... 1944	F A	70	74	140	47¾	70	75½
‡Coll & conv 5s ... 1949	J D	58¼	62¼	78	41	58¼	66¼
‡Coll & conv 5s ... 1950	A O	24	24½	22	19	22	26
‡Certificates of deposit ...	----	23¼	24⅛	9	19½	23	26
Alleg & West 1st gu 4s ... 1998	A O	*89⅝	96	----	62	90	90
Alleg Val gen guar g 4s ... 1942	M S	105½	105¾	25	93	105½	107
Allis-Chalmers Mfg deb 5s ... 1937	M N	100¾	101⅛	73	83½	100⅜	101⅛
•Alpine-Montan Steel 1st 7s ... 1955	M S	----	----	----	50	90	97¾
•7s coupon on ... 1955	----	101¼	101¼	5	----	101	101¼
Amer Beet Sugar 6s ... 1935	F A	----	----	----	70¼	----	----
6s extended to Feb 1 1940 ...	F A	99	99½	5	80	98	100
American Chain 5-yr 6s ... 1938	A O	100⅛	100¾	15	58⅛	99½	100¾
‡Am& Foreign Pow deb 5s ... 2030	M S	54	57	119	32	54	60¼
American Ice s f deb 5s ... 1953	J D	76½	80	44	62	70	80
Amer I G Chem conv 5½s ... 1949	M N	106	107	77	76½	105⅛	107½
Am Internat Corp conv 5½s ... 1949	J J	92½	94	130	65	85½	94
Amer Mach & Fdy s f 6s ... 1939	A O	102½	102¾	9	102½	102½	105⅛
Am Rolling Mill conv 5s ... 1938	M N	108½	110⅞	117	87	108½	112
Am Sm & R 1st 30-yr 5s ser A ... '47	A O	104	105½	79	92	103⅜	105½
Am Telep & Teleg conv 4s ... 1936	M S	103¼	103¼	2	100⅞	103¼	104
30-year coll tr 5s ... 1946	J D	108¾	109¼	39	101⅛	108½	109½
35-year s f deb 5s ... 1960	J J	112¼	113	282	100¾	111⅛	113
20-year sf 5½s ... 1943	M N	112	112⅞	114	103	111¾	113
Conv deb 4½s ... 1939	J J	107	107½	26	105	106⅛	108½
Debenture 5s ... 1965	F A	112¾	113⅛	327	100	111	113⅛
Am Type Founders 6s ctfs ... 1940	----	37½	37½	6	20	32	41½
Am Water Works & Electric—							
Deb g 6s series A ... 1975	M N	75½	78	42	58	72⅛	78⅛
10-yr 5s conv coll tr ... 1944	M S	94½	97	102	91	93½	97¼
‡Am Writing Paper 1st g 6s ... 1947	J J	23½	24½	8	18	22⅝	25½
•Anglo-Chilean Nitrate 7s ... 1945	M N	9¾	11	80	3¼	8¾	11
‡Ann Arbor 1st g 4s...July ... 1995	Q J	50½	50½	1	27	50½	55
Ark & Mem Bridge & Ter 5s ... 1964	M S	*87¾	90	----	78⅛	----	----
Armour & Co (Ill) 1st 4½s ... 1939	J D	102½	103½	144	75	102	103½
Armour & Co. of Del 5½s ... 1943	J J	103⅝	105⅜	210	74	103	105⅜
Armstrong Cork conv deb 5s ... 1940	J D	104½	104¾	49	85	104	104¾
Atch Top & S Fe—Gen g 4s ... 1995	A O	107½	109	139	84¼	106⅞	109
Adjustment gold 4s..July ... 1995	Nov	102¾	103	5	75	101	103
Stamped 4s...July ... 1995	M N	102	103½	61	75⅛	101¾	103¾
Conv gold 4s of 1909 ... 1955	J D	102½	102½	3	75	101½	102½
Conv 4s of 1905 ... 1955	J D	102	102½	10	74¼	101¼	102½
Conv g 4s issue of 1910 ... 1960	J D	102	102	1	78	100	102
Conv deb 4½s ... 1948	J D	107⅝	108½	68	88⅛	106¾	108½
Rocky Mtn Div 1st 4s ... 1965	J J	102⅛	102⅛	5	79	100¼	102½
Trans-Con Short L 1st 4s ... 1958	J J	108½	109	12	89	107½	109
Cal-Ariz 1st & ref 4½s A ... 1962	M S	109⅝	110¾	80	87¼	108⅞	111¾
Atl Knox & Nor 1st g 5s ... 1946	J D	*112	118½	----	99¾	110	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1935	Range Since Jan. 1	
		Low	*High*	*No.*	*Low*	*Low*	*High*
Atl & Charl A L 1st 4½s A ... 1944	J J	104	104	3	86⅞	104	104
1st 30-year 5s series B ... 1944	J J	105½	106	5	86	105½	107⅛
Atlanta Gas L 1st 5s ... 1947	J D	*102½	----	----	95	----	----
Atlantic City 1st guar 4s ... 1951	J J	*91½	----	----	74	----	----
Atl Coast Line 1st cons 4s July ... '52	M S	101	102⅛	27	71½	100½	102½
General unified 4½s A ... 1964	J D	90	91¾	147	61½	90	92½
L & N coll gold 4s...Oct ... 1952	M N	80	81	27	57	79½	82½
Atl & Dan 1st g 4s ... 1948	J J	40	41	11	35	38	42¼
2d 4s ... 1948	J J	34	34½	8	27	30⅝	33
Atl Gulf & W I SS coll tr 5s ... 1959	J J	40	41¼	86	40	40	47
Atlantic Refining deb 5s ... 1937	J J	107¼	107½	31	101	107⅛	107⅞
Atl & Yad 1st guar 4s ... 1949	A O	57½	57½	3	37	53	57½
Austin & N W 1st gu g 5s ... 1941	J J	92	93¾	24	75	90	93¾
Baldwin Loco Works 1st 5s ... 1940	M N	104	105	23	98¼	102	105
Balt & Ohio 1st g 4s...July ... 1948	A O	101¾	102¾	70	82¼	100⅝	102¾
Refund & gen 5s series A ... 1995	J D	69½	73¾	123	54½	69½	77½
1st gold 5s...July ... 1948	A O	107⅜	108	56	94⅛	106¾	108¾
Ref & gen 6s series C ... 1995	J D	80⅜	83⅛	32	59	80⅜	86¼
P. L E & W Va Sys ref 4s ... 1941	M N	99	99⅞	52	76⅜	98	100
Southwest Div 1st 3½-5s ... 1950	J J	98	99	95	74¼	97	99½
Tol & Cin Div 1st ref 4s A ... 1959	J J	82½	83¼	30	61	82⅛	84
Ref & gen 5s series D ... 2000	M S	68⅛	72	71	53	68⅛	76
Conv 4½s ... 1960	F A	52¼	57½	326	46½	52¼	60⅞
Ref & gen M 5s ser F ... 1996	M S	68½	73	57	54	68½	76½
Bangor & Aroostook 1st 5s ... 1943	J J	110½	110⅝	10	94½	110	110¾
Con ref 4s ... 1951	J J	101⅛	102	34	74⅛	100¼	102
4s stamped ... 1951	----	104¼	104½	32	101½	103¾	104½
Batavian Petr guar deb 4½s ... 1942	J J	104	105	25	94⅝	103½	114
Battle Crk & Stur 1st gu 3s ... 1989	J D	*60	72	----	60	----	----
Beech Creek 1st gu g 4s ... 1936	J J	101½	101¾	13	88	101	101¾
2d guar g 5s ... 1936	J J	*98	101	----	89½	101	101
Beech Creek ext 1st g 3½s ... 1951	A O	*93½	----	----	66	95	95
Bell Telep of Pa 5s series B ... 1948	J J	114⅞	115¼	14	103	113¼	115¼
1st & ref 5s series C ... 1960	A O	119	120	18	103¼	116¾	120
Beneficial Indus Loan deb 6s ... 1946	M S	108⅝	109	24	82	107¼	109¼
•Berlin City Elec Co deb 6½s ... 1951	J D	42½	43	16	27⅜	37⅜	43
•Deb sinking fund 6½s ... 1959	F A	36¼	36⅝	4	25¾	31	37
•Debentures 6s ... 1955	A O	36¼	38⅜	23	24⅜	29¼	38⅜
•Berlin Elec El & Underg 6½s ... 1956	A O	a37¼	a37¼	2	27⅝	34¼	37
Beth Steel 1st & ref 5s guar A ... '42	M N	110	111½	23	94⅛	107½	115⅛
30-year p m & impt s f 5s ... 1936	J J	103⅞	104	44	94	103⅛	104⅛
Big Sandy 1st 4s ... 1944	J D	*103⅝	----	----	90	102⅝	102⅝
Bing & Bing deb 6½s ... 1950	M S	*34	45	----	25	34½	34½
Boston & Maine 1st 5s A C ... 1967	M S	75	78	49	59¼	74	79
1st M 5s series II ... 1955	M N	74½	79⅛	32	61	73½	79⅜
1st g 4¾s ser JJ ... 1961	A O	71¾	74	46	56	69⅞	74
Boston & N Y Air Line 1st 4s ... 1955	F A	39	40¼	25	37	37½	40⅜
§‡Botany Cons Mills 6½s ... 1934	A O	11½	11½	1	9¼	11½	12½
‡Certificates of deposit ...	A O	*8½	10½	----	7⅝	11	11
•§Bowman-Bilt Hotels 1st 7s ... 1934							
Stmp as to pay of $435 pt red ...	M S	*4½	----	----	4½	----	----
§‡B'way & 7th Av 1st cons 5s ... '43	J D	*9⅞	10½	----	8½	----	----
Brooklyn City RR 1st 5s ... 1941	J J	86	87¼	19	68½	84	89½
Bklyn Edison Inc gen 5s A ... 1949	J J	109	109¼	20	103	108½	110
Gen mtge 5s series E ... 1952	J J	108¾	109¾	33	102½	108	109¾
Bklyn-Manh R T sec 6s A ... 1968	J J	105	105¾	221	86⅜	104⅛	106
Bklyn Qu Co & Sub con gtd 5s ... '41	M N	*55½	58½	----	52⅝	55	58
1st 5s stamped ... 1941	J J	*62½	----	----	57¾	----	----
Bklyn Union El 1st g 5s ... 1950	F A	102½	103⅝	42	72½	100⅝	103⅝
Bklyn Un Gas 1st cons g 5s ... 1945	M N	115¾	116	13	103½	114¾	116
1st lien & ref 6s series A ... 1947	M N	*116½	122	----	105¼	123	123½
Conv deb g 5½s ... 1936	J J	----	----	----	158	----	----
Debenture gold 5s ... 1950	J D	104	104½	6	93	103⅛	105
1st lien & ref 5s series B ... 1957	M N	110⅛	110⅛	2	100½	108¼	110⅛
Bruns & West 1st gu g 4s ... 1938	J J	*100½	----	----	88⅞	----	----
Buff Gen El 4½s series B ... 1981	F A	108¾	109½	19	96½	108¾	109½
Buff Roch & Pitts gen g 5s ... 1937	M S	104⅞	105⅜	11	91	104½	105⅜
Consol 4½s ... 1957	M N	65½	69½	52	50	65½	70¾
§‡Burl C R & Nor 1st & coll 5s ... '34	A O	21½	22½	7	19	21½	24
‡Certificates of deposit ...	----	*20½	22	----	20	----	----
‡Bush Terminal 1st 4s ... 1952	A O	76	78	4	39	76	83
‡Consol 5s ... 1955	J J	46⅛	51	72	10⅛	38	51
Bush Term Bldgs 5s gu tax ex ... '60	A O	67⅞	68⅝	10	31	57	68⅝
By-Prod Coke 1st 5½s A ... 1945	M N	85	86	6	54	77⅜	87½
Cal G & E Corp unf & ref 5s ... 1937	M N	108	108	6	102⅜	107⅞	108¼
Cal Pack conv deb 5s ... 1940	J J	103¾	104⅝	16	85	103½	104½
Cal Petroleum conv deb s f 5s ... '39	F A	*102¼	103	----	92	101⅝	102¾
Conv deb s f g 5½s ... 1938	M N	103	103¼	21	94½	102½	103⅞
•Camaguey Sugar 7s ctfs ... 1942	----	3¼	3¾	3	1⅛	3¼	4½
Canada Sou cons gu 5s A ... 1962	A O	110	110⅝	12	79	108¾	110⅝
Canadian Nat guar 4½s ... 1954	M S	103⅜	103¾	79	91⅛	103⅛	104⅜
30-year gold guar 4½s ... 1957	J J	108⅝	111½	47	91¼	108⅝	113⅝
Guaranteed gold 4½s ... 1968	J D	103½	104⅜	28	91⅛	103½	105¼
Guaranteed g 5s...July 1969	J J	113½	115⅜	39	96¾	113½	118
Guaranteed g 5s...Oct 1969	A O	115½	117⅝	26	96⅛	115½	120⅛
Guaranteed g 5s ... 1970	F A	116¾	117⅝	23	96¾	116¾	119⅞
Guar gold 4¾s...June 15 1955	J D	114⅞	115¼	12	94¾	114⅞	117¾
Guar g 4½s ... 1956	F A	110¾	113½	49	91⅝	110¾	115⅞
Guar g 4½s...Sept 1951	M S	109¾	112⅛	55	91⅝	109¾	114⅝
Canadian North deb guar 7s ... 1940	J D	106¾	107¼	27	102⅛	106¾	107⅝
Deb guar 6½s ... 1946	J J	120⅝	121½	28	105⅛	119	122¼
guar g 4½s ... 1935	J J	*100	100⅛	----	98½	100	101
Canadian Pac Ry 4% deb stock ...	----	84⅝	86⅛	107	52¾	84⅝	87⅞
Coll tr 4½s ... 1946	M S	100	101½	39	66	99¼	101⅞
5s equip tr ctfs ... 1944	J J	110½	110⅝	10	94⅜	109⅜	111½
Coll tr g 5s...Dec 1 1954	J D	102⅞	103½	81	73¼	102½	104½
Collateral trust 4½s ... 1960	J J	96¾	97⅞	86	64¾	96¾	99¾
‡Car Cent 1st guar g 4s ... 1949	J J	*40	45	----	19	41	41
Caro Clinch & O 1st 5s ... 1938	J D	106⅞	106⅞	1	95½	106	107⅛
1st & cons g 6s ser A...Dec 15 '52	J D	108½	109	14	89¼	108⅛	109
Cart & Ad 1st gu g 4s ... 1981	J D	*76⅛	80	----	68	74½	78
•Cent Branch U P 1st g 4s ... 1948	J D	38½	39	3	24¼	38	39
Cent Dist Tel 1st 30-yr 5s ... 1943	J D	*108¾	109½	----	103⅝	109⅛	109½
‡Central of Ga 1st g 5s...Nov 1945	F A	*40⅛	59⅛	----	39	46	47
‡Consol gold 5s ... 1945	M N	24	25½	10	16½	23	26
‡Ref & gen 5½s series B ... 1959	A O	11½	11½	2	8¾	11	13⅛
‡Ref & gen 5s series C ... 1959	A O	10¾	11¾	8	8½	10¾	14½
‡Chatt Div pur money g 4s ... 1951	J D	*18½	----	----	17½	----	----
‡Mac & Nor Div 1st g 5s ... 1946	J J	*----	25	----	35	----	----
‡Mid Ga & Atl Div pur m 5s ... '47	J J	*15	23	----	20	----	----
‡Mobile Div 1st g 5s ... 1946	J J	*21	----	----	25	25	25
Cent Hudson G & E 5s...Jan 1957	M S	109	109	1	100⅛	108¾	110

For footnotes see page 771.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s......1951	F A	77½	81¼	86	43	71½	81¾
Cent New Engl 1st gu 4s......1961	J J	62	66	14	60	62	66¼
Central of N J gen g 5s......1987	J J	107	108⅝	36	90	107	108⅝
General 4s......1987	J J	98¾	98⅞	12	78	93	98⅞
Cent Pac 1st ref gu g 4s......1949	F A	98¾	100	140	65⅝	98¼	100¾
Through Short L 1st gu 4s......1954	A O	*97¼	99½	----	63½	98	99½
Guaranteed g 5s......1960	F A	78	79¼	85	55	77½	81⅛
‡Cent RR & Bkg of Ga coll 5s......1937	M N	65½	65½	5	49	62¼	65½
Central Steel 1st g s f 8s......1941	M N	115¼	115¼	2	100	115	116
Certain-teed Prod 5½s A......1948	M S	71	74	85	42	71	75¾
Charleston & Sav'h 1st 7s......1936	J J	*104⅝	----	----	103	----	----
Chesap Corp conv 5s ....May 15'47	M N	103¾	105	64	94	103½	106¼
10-year conv coll 5s......1944	J D	102	102¾	175	101½	101½	102¾
Ches & Ohio 1st con g 5s......1939	M N	111⅝	112¼	24	104	110¾	112¼
General gold 4½s......1992	M S	116½	117½	50	91¼	114⅜	117½
Ref & impt 4½s......1993	A O	109½	110⅞	22	83½	108¼	110⅞
Ref & impt 4½s ser B......1995	J J	109	110¼	91	84	108¼	110½
Craig Valley 1st 5s..May......1940	J J	*105	----	----	96	----	----
Potts Creek Branch 1st 4s......1946	J J	*102¾	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s......1989	J J	*106⅝	----	----	90⅛	105⅛	105⅛
2d consol gold 4s......1989	J J	*102⅛	106	----	87	----	----
Warm Spring V 1st g 5s......1941	M S	*105⅝	----	----	99	----	----
Chic & Alton RR ref g 3s......1949	A O	48	49	42	45½	48	50¼
Chic Burl & Q—Ill Div 3½s......1949	J J	102¼	103	89	84	101½	103
Illinois Division 4s......1949	J J	106½	107¼	32	92¾	106	107⅝
General 4s......1958	M S	107¼	108¼	43	84¼	106¾	108½
1st & ref 4½s ser B......1977	F A	107½	108	26	77	106⅝	108
1st & ref 5s ser A......1971	F A	112⅝	112¾	9	84½	111	112¾
§‡Chicago & East Ill 1st 6s......1934	A O	*----	74	----	53	----	----
‡C & E Ill Ry (*new co*) gen 5s......1951	M N	7¼	8¼	63	7¼	7¼	9⅞
‡Certificates of deposit......	----	*7¼	8¾	----	6½	7⅛	9
Chicago & Erie 1st gold 5s......1982	M N	*114⅛	----	----	82½	111½	113¾
Ch G L & Coke 1st gu g 5s......1937	J J	104⅜	105⅛	32	97	103⅜	105½
•Chicago Great West 1st 4s......1959	M S	32	35	13	25	32	35⅜
•4s stamped......1959	----	31	32⅞	27	24	31	34
‡Chic Ind & Louisv ref 6s......1947	J J	*20½	21	----	21	21½	21½
‡Refunding g 5s ser B......1947	J J	*----	22⅞	----	21	21	22
‡Refunding 4s series C......1947	J J	*18	26	----	20	21	21
‡1st & gen 5s series A......1966	M N	7	8	18	5¾	6½	8¼
‡1st & gen 6s series B..May......1966	J J	6¾	8¾	6	6½	6¾	8¾
Chic Ind & Sou 50-year 4s......1956	J J	90½	91½	2	70	89¾	91½
Chic L S & East 1st 4½s......1969	J D	108	108	5	99	106½	108
Chic M & St P gen 4s ser A......1989	J J	54⅜	55½	75	49	53	58⅜
Gen g 3½s ser B May 1......1989	J J	52	55	2	47	50⅜	55
Gen 4½s series C..May 1......1989	J J	58	60⅛	21	52⅛	58	62⅜
Gen 4½s series E..May 1......1989	J J	58	61	34	52	58	62¾
Gen 4¾s series F..May 1......1989	J J	60⅜	64	7	54½	60⅜	64¾
Chic Milw St P & Pac 5s A......1975	F A	22	24	417	18	20½	26
•Conv adj 5s......Jan 1......2000	A O	6	6¾	449	5¾	6	7⅝
Chic & No West gen g 3½s......1987	M N	45	46½	15	45½	45	48½
General 4s......1987	M N	49	50	10	48	49	53
Stpd 4s non-p Fed inc tax......1987	M N	48½	49½	8	48½	48½	53
Gen 4¾s stpd Fed inc tax......1987	M N	53½	54	2	53½	53½	57⅞
Gen 5s stpd Fed inc tax......1987	M N	54⅛	57⅛	14	54½	54½	61½
4½s stamped......1987	M N	----	----	----	56	----	----
Secured g 6½s......1936	M N	63¼	66⅝	28	62	63¼	70
1st ref g 5s......May 1......2037	J D	24	26¾	48	24	24	31
1st & ref 4½s stpd..May 1......2037	J D	23	24	53	22	23	28
1st & ref 4½s ser C..May 1......2037	J D	22¾	25	37	21⅝	22¾	28
Conv 4¾s series A......1949	M N	18	19⅞	367	16½	18	22½
§‡Chicago Railways 1st 5s stpd.... Aug 1 1933 25% part pd......	F A	70	70	10	42¾	68	74
‡Chic R I & P Ry gen 4s......1988	J J	43	45⅞	95	38½	42¾	45⅞
‡Certificates of deposit......	----	40½	41	6	38¼	40½	43
‡§Refunding gold 4s......1934	A O	15⅝	17	33	14¼	15⅛	17
‡Certificates of deposit......	----	15¼	16	59	13	14⅜	16
‡§Secured 4½s series A......1952	M S	16⅝	17¼	35	15⅛	15¾	18
‡Certificates of deposit......	----	15½	16	27	14½	14½	16
‡Conv g 4½s......1960	M N	8½	9½	53	5⅞	6¾	10
Ch St L & N O 5s......June 15 1951	J D	104¾	105	4	75	104¾	105½
Gold 3½s......June 15 1951	J D	*80	----	----	63½	----	----
Memphis Div 1st g 4s......1951	J D	81½	81½	1	59	80½	82½
Chic T H & So East 1st 5s......1960	J D	52½	53½	5	45	51¾	55¾
Inc gu 5s......Dec 1......1960	M S	29	31	6	25⅝	28½	34¾
Chic Un Sta'n 1st gu 4½s A......1963	J J	108⅜	109	42	93¾	108	109
1st 5s series B......1963	J J	108⅞	109⅜	7	100	108⅞	109¾
Guaranteed g 5s......1944	J D	108	108	10	95	107	108
1st guar 6½s series C......1963	J J	113¼	114	8	108	113⅛	115
Chic & West Ind con 4s......1952	J J	95	97¼	170	63⅞	92	97¼
1st ref 5½s series A......1962	M S	102½	103⅜	71	82	102	103⅜
Childs Co deb 5s......1943	A O	62	62⅞	18	30¼	60½	65¼
Chile Copper Co deb 5s......1947	J J	84½	86¼	68	46	79	86¼
•Choc Okla & Gulf cons 5s......1952	M N	*39¾	45	----	36	----	----
Cin G & E 1st M 4s A......1968	A O	104¼	105	16	87⅞	103½	105
Cin H & D 2d gold 4½s......1937	J J	*101⅛	----	----	88⅞	----	----
C I St L & C 1st g 4s..Aug 2......1936	Q F	*101¾	103½	----	97½	102⅞	102⅞
Cin Leb & Nor 1st con gu 4s......1942	M N	*101¼	----	----	82	100⅞	100⅞
Cin Union Term 1st 4½s A......2020	J J	*107½	109½	----	97⅝	109	110
1st mtge 5s series B......2020	J J	110	111½	84	98¾	110	112¾
1st guar 5s series C......1957	M N	112⅜	113	33	100	111¾	114
Clearfield Bit Coal 1st 4s......1940	J J	*69½	----	----	52⅛	----	----
Clearfield & Mah 1st gu 5s......1943	J J	*100¼	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s......1993	J D	99¼	100	53	65	97	101
General 5s series B......1993	J D	*108½	113⅜	----	92½	----	----
Ref & impt 6s ser C......1941	J J	*100¼	----	----	73	98⅛	100½
Ref & impt 5s ser D......1963	J J	79⅝	80½	15	66	79⅝	85½
Ref & impt 4½s ser E......1977	J J	71⅜	75½	21	55¾	71⅜	77½
Cairo Div 1st gold 4s......1939	J J	103½	104¼	3	88⅛	103½	104¼
Cin W & M Div 1st 4s......1991	J J	89½	91⅜	4	58	87⅜	91⅜
St L Div 1st coll tr g 4s......1990	M N	*91½	95½	----	66	91	94½
Spr & Col Div 1st g 4s......1940	M S	*101⅝	----	----	85	----	----
W W Val Div 1st g 4s......1940	J J	*95	----	----	72	----	----
Cleveland & Mahon Val g 5s......1938	J J	*105	----	----	87	105	105¾
Clev & Mar 1st gu g 4½s......1935	M N	*100¼	101	----	99	----	----
Clev & P gen gu 4½s ser B......1942	A O	*107½	----	----	----	----	----
Series B 3½s guar......1942	A O	*102	----	----	----	----	----
Series A 4½s guar......1942	J J	*107	----	----	100¼	----	----
Series C 3½s guar......1948	M N	*100½	----	----	90	----	----
Series D 3½s guar......1950	A F	*101	----	----	----	----	----
Gen 4½s ser A......1977	F A	*106½	----	----	91	----	----
Cleve Sho Line 1st gu 4½s......1961	A O	104½	104½	1	73½	104½	105⅛
Cleve Union Term gu 5½s......1972	A O	100	101	50	74	100	103
1st s f 5s Series B guar......1973	A O	96	97	130	71	95¾	97⅛
1st s f 4½s series C......1977	A O	88⅝	89½	79	66	88⅝	91¼
Coal River Ry 1st gu 4s......1945	J D	*104	----	----	92½	104	104
Colon Oil conv deb 6s......1938	J J	48	49	23	38	38	49
‡Colo Fuel & Ir Co gen s f 5s......1943	F A	76¾	80	9	26½	66½	80
§‡Col Indus 1st & coll 5s gu......1934	F A	29	30⅞	18	15⅝	25	34
Colo & South ref & ext 4½s......1935	M N	94⅛	96	106	73	93⅝	96¼
General mtge 4½s ser A......1980	M N	63	68	36	55½	63	73¾
Columbia G & E deb 5s.... May 1952	M N	80¾	82¾	81	59½	79	83
Debenture 5s......Apr 15 1952	A O	81	82¾	8	60¼	80	83
Debenture 5s......Jan 15 1961	J J	79	80⅝	173	58	76¾	81⅜
Col & H V 1st ext g 4s......1948	A O	*102⅝	----	----	94	102¼	102⅜
Columbus Ry P & L 1st 4½s......1957	J J	101	101¾	36	73	98½	101¾
Secured conv g 5½s......1942	A O	108⅝	109¼	13	90¼	106¾	109¼
Col & Tol 1st ext 4s......1955	F A	*105	----	----	91	----	----
Comm'l Invest Tr deb 5½s......1949	F A	111	111¾	66	95½	110½	112
Conn & Passum Riv 1st 4s......1943	A O	*100	----	----	92	100	100¼
Conn Ry & L 1st & ref 4½s......1951	J J	*106⅝	----	----	88⅛	106⅛	106⅛
Stamped guar 4½s......1951	J J	106	106¾	5	96⅝	106	106¾
•Consolidated Hydro-Elec Works.... of Upper Wuertemberg 7s......1956	J J	37¼	38	6	33	35	39
Consol Gas (N Y) deb 5½s......1945	F A	105½	106	64	99	105	106¼
Debenture 4½s......1951	J D	100¾	101¾	326	88	99	101¾
Debenture 5s......1957	J J	103⅝	104¼	227	93	102¾	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s......1954	J J	*----	35	----	32	32	35¼
Debenture 4s......1955	J J	*----	32⅝	----	49⅛	----	----
Debenture 4s......1955	A O	----	----	----	44⅜	----	----
Debenture 4s......1956	J J	*----	41½	----	44	----	----
‡Cons Coal of Md 1st & ref 5s......1950	J D	30¾	31⅞	74	10	29	33¾
‡Certificates of deposit......	----	30⅛	31¾	24	10	29	33½
Consumers Gas of Chic gu 5s......1936	J D	103¾	103¾	1	98	103	104¾
Consumers Power 1st 5s C......1952	M N	108½	109	22	98	107½	109
Container Corp 1st 6s......1946	J D	100¼	100⅞	14	68	99½	101¾
15-year deb 5s with warr......1943	J D	85	87	50	49½	83	90⅝
Copenhagen Telep 5s Feb 15......1954	F A	97½	98	5	69⅜	95½	98
Crown Cork Seal s f 6s......1947	J D	106	106½	23	96½	106	106¾
Crown Willamette Paper 6s......1951	J J	102	103	26	75	101¾	103
Crown Zellerbach deb 5s w w......1940	M S	98⅝	99	9	65	97¼	99½
Cuba Nor Ry 1st 5½s......1942	J D	38¾	42	54	15	37	42
Cuba RR 1st 5s g......1952	J J	29½	31¾	26	13¾	29	32
1st ref 7½s series A......1963	J D	30	30	1	13⅛	29	30
1st lien & ref 6s ser B......1936	J D	23¾	24½	3	15	23¾	24½
§‡Cuban Cane Prod deb 6s......1950	J J	⅜	⅝	326	⅜	⅜	1¾
Cumb T & T 1st & gen 5s......1937	J J	106⅞	107	14	102	106⅜	107
Del & Hudson 1st & ref 4s......1943	M N	88¼	90¼	377	67	88¼	94⅞
5s......1935	A O	100⅛	100¼	2	93	100	101
Gold 5½s......1937	M N	99¾	100¾	36	89½	99¾	102¾
Del Power & Light 1st 4½s......1971	J J	106½	106½	3	93¾	106½	107
1st & ref 4½s......1969	J J	102½	102½	1	88	102	102½
1st mortgage 4½s......1969	J J	105½	106	3	93	105½	106
D RR & Bridge 1st g 4s......1936	F A	*102	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s......1951	M N	103¾	103¾	2	85	102¼	103¾
Stamped as to Penna tax......1951	M N	103¾	104	2	83½	103	104
•Den & R G 1st cons g 4s......1936	J J	32¾	34	36	30½	31½	39¼
•Consol gold 4½s......1936	J J	34	34½	11	34	34	39⅝
•Den & R G West gen 5s....Aug 1955	F A	10¼	11½	100	9⅞	9⅞	12
•Assented (subj to plan)......	----	9½	10	35	8	8⅞	11
•Ref & impt 5s ser B......Apr 1978	A O	16½	17⅛	24	16½	16½	21
‡Des M & Ft Dodge 4s ctfs......1935	J J	*2½	4	----	2⅛	----	----
Des Plaines Val 1st gu 4½s......1947	M S	*70	77	----	63⅜	----	----
Detroit Edison 5s ser A......1949	A O	108¼	109½	34	95	107½	109¾
Gen & ref 5s series B......1955	J D	108¾	109⅛	2	92	108¼	109½
Gen & ref 5s series C......1962	F A	109⅛	109⅞	15	93	108¾	109⅞
Gen & ref 4½s series D......1961	F A	108¼	109⅛	44	85⅛	106½	109¼
Gen & ref 5s series E......1952	A O	109	110⅜	10	90⅝	108⅛	110½
•Det & Mac 1st lien g 4s......1995	J D	*26	30	----	20	----	----
•Second gold 4s......1995	J D	12⅝	13½	5	11⅛	12½	15
Detroit River Tunnel 4½s......1961	M N	107½	108	21	84	105⅞	108
Dodge Bros conv deb 6s......1940	M N	106½	107	77	92	106½	107
Donner Steel 1st ref 7s......1942	J J	*103	103¾	----	87	102	103
Dul Missabe & Nor gen 5s......1941	J J	*105½	----	----	102	----	----
Dul & Iron Range 1st 5s......1937	A O	107⅜	107⅜	5	102	107¼	107⅜
Dul Sou Shore & Atl g 5s......1937	J J	45	45½	9	20	43	45⅝
Duquesne Light 1st 4½s A......1967	A O	107¼	108¼	67	99¼	107¼	108⅞
1st M g 4½s series B......1957	M S	112⅛	112½	25	99¾	111¾	112¾
•§East Cuba Sug 15-yr s f 7½s......1937	M S	7¼	8	8	6¼	7¼	11¼
East Ry Minn Nor Div 1st 4s......1948	A O	102	102	1	89½	102	102
East T Va & Ga Div 1st 5s......1956	M N	110	111½	10	79	109	111½
Ed El Ill Bklyn 1st cons 4s......1939	J J	107⅛	107⅛	3	99	106½	107¼
Ed Elec (N Y) 1st cons g 5s......1995	J J	*121⅛	----	----	107¾	123⅞	124
•El Pow Corp (Germany) 6½s......1950	M S	37	37⅝	3	31⅛	36⅞	37⅝
•1st sinking fund 6½s......1953	A O	37	37	5	30	36⅜	37½
Elgin Joliet & East 1st g 5s......1941	M N	*104½	106	----	89	104¼	105½
El Paso & S W 1st 5s......1965	A O	94	94	5	81½	92¼	95
Erie & Pitts g gu 3½s ser B......1940	J J	*101¾	----	----	90	101⅞	101⅞
Series C 3½s......1940	J J	*101¾	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior......1996	J J	98⅛	100	45	69	97½	100¼
1st consol gen lien g 4s......1996	J J	76	78½	155	52	76	78⅞
Penn coll trust gold 4s......1951	F A	*104	104½	----	99	104	104½
Conv 4s series A......1953	A O	77¼	78	47	50½	75	78
Series B......1953	A O	76	78	67	50½	75	78
Gen conv 4s series D......1953	A O	76	76	1	62	76	76
Ref & impt 5s of 1927......1967	M N	68½	71½	161	46½	68½	74¼
Ref & impt 5s of 1930......1975	A O	68½	71⅜	147	46¾	68½	74⅛
Erie & Jersey 1st s f 6s......1955	J J	114½	115	11	90¼	114½	115½
Genessee River 1st s f 6s......1957	J J	113½	115	12	92½	112½	115
N Y & Erie RR ext 1st 4s......1947	M N	*103⅛	----	----	86	----	----
3d mtge 4½s......1938	M S	*102¼	----	----	95	----	----
Ernesto Breda 7s......1954	F A	77⅛	77¼	6	68	75	77¼
Federal Light & Tr 1st 5s......1942	M S	83	86	20	60	81	86
5s International series......1942	M S	83	83	9	75	83	83
1st lien s f 5s stamped......1942	M S	85	86½	12	59	79¾	86½
1st lien 6s stamped......1942	M S	88	89	2	59½	80½	89
30-year deb 6s series B......1954	J D	69¼	73¼	6	46¼	63⅜	73¼
Fiat deb s f g 7s......1946	J J	95⅛	95½	10	90	90	95½
‡Fla Cent & Penin 5s......1943	J J	*40⅝	----	----	25	----	----
‡Florida East Coast 1st 4½s......1959	J D	65	66	23	48	62¼	67
‡1st & ref 5s series A......1974	M S	10	10⅝	17	6½	10	12⅞
‡Certificates of deposit......	----	10⅛	10¼	3	5⅞	10⅛	12
‡Fonda Johns & Glov 4½s......1952 Proof of claim filed by owner......	M N	*4½	10½	----	6¼	----	----
(Amended) 1st cons 2-4s......1982 ‡Proof of claim filed by owner......	M N	*4	4½	----	3	----	----
‡Certificates of deposit......	----	3½	3½	10	2	3½	3½
Fort St U D Co 1st g 4½s......1941	J J	*101½	----	----	83	101⅝	101⅝
Ft W & Den C 1st g 5½s......1961	J D	*106⅛	----	----	94⅞	106½	106½
Framerican Ind Dev 20-yr 7½s......1942	J J	109⅛	109¼	40	94¾	106¼	110⅛
‡Francisco Sug 1st s f 7½s......1942	M N	25	27	4	15	25	30½
Galv Hous & Hend 1st 5½s A......'38	A O	*79	81	----	72	----	----
Gannett Co deb 6s ser A......1943	F A	101	102¼	21	73¾	101	103
Gas & El of Berg Co cons g 5s......1949	J D	*114¼	----	----	103⅝	----	----
•§Gelsenkirchen Mining 6s......1934	M S	z61⅜	z63	6	35½	59	64
Gen Amer Investors deb 5s A......1952	F A	100	100½	16	73½	99	101½
Gen Baking deb s f 5½s......1940	A O	----	----	----	100	102½	102⅞
Gen Cable 1st s f 5½s A......1947	J J	88⅛	89½	41	46	87	89¾
Gen Electric deb g 3½s......1942	F A	*106	----	----	97	105½	106¼
•Gen Elec (Germany) 7s Jan 15......'45	J J	45	46	10	32½	40½	46
•s f deb 6½s......1940	J D	45	45	5	33	40	45
•20-year s f deb 6s......1948	M N	z45	45½	17	30¼	40	45½
Gen Petrol 1st sink f'd 5s......1940	F A	*102½	102¾	----	102⅝	102⅝	103⅛
Gen Pub Serv deb 5½s......1939	J J	94¼	96	21	76	91½	96
Gen Steel Cast 5½s with warr......1949	J J	92¼	93⅞	76	55	88½	94
§‡Gen Theatres Equip deb 6s......1940	A O	8⅜	8½	7	2½	8¼	9½
‡Certificates of deposit......	----	8¼	8⅜	10	2¼	8¼	9⅛
‡Ga & Ala Ry 1st cons 5s.... Oct '45	J J	*18	20	----	9	17¾	17¾
§‡Ga Caro & Nor 1st ext 6s......1934	J J	*22⅝	----	----	19	24	24
Georgia Midland 1st 3s......1946	A O	*44	48½	----	39	45⅛	46
•Good Hope Steel & Ir sec 7s......1945	A O	42	43⅛	15	34	40¾	43⅛
Goodrich (B F) Co 1st 6½s......1947	J J	108½	108¾	24	89½	108	109⅜
Conv deb 6s......1945	J D	93	94⅞	142	63	93	96⅝
Goodyear Tire & Rub 1st 5s......1957	M N	104¼	104¾	137	83¾	104	105
Gotham Silk Hosiery deb 6s......1936	J D	93⅜	96⅛	14	85	93⅜	97½
§‡Gould Coupler 1st s f 6s......1940	F A	28¼	29⅝	19	8	19¾	29⅝
Gouv & Oswegatchie 1st 5s......1942	J D	*100	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s......1941	J J	*104	----	----	91¾	----	----
Grand Trunk of Can deb 7s......1940	A O	106	106½	37	101⅝	106	106¾
Deb guar 6s......1936	M S	106¾	107	58	100¼	106½	107⅛
Grays Point Term 1st gu 5s......1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s......1944	F A	87⅛	87⅞	13	58⅛	86¾	88⅜
1st & gen s f 6½s......1950	J J	78⅜	78⅞	14	56	78⅜	80¼
Great Northern gen 7s ser A......1936	J J	91¾	93	186	71½	91¾	95
1st & ref 4¼s series A......1961	J J	100¾	102¼	92	68½	99	101¾
General 5½s series B......1952	J J	88½	89½	43	64	85⅝	93
General 5s series C......1973	J J	84½	86½	37	57	83	86½
General 4½s series D......1976	J J	77	78½	49	53⅞	75	79¾
General 4½s series E......1977	J J	76⅛	78½	122	53½	74¾	79⅝

For footnotes see page 771.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
•Green Bay & West deb ctfs A	Feb	*33½	----	----	26	----	----
•Debentures ctfs B	Feb	*3½	4½	----	3	3½	4
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	68½	70	10	50	66	70
1st mtge 5s series C 1950	A O	63	65¾	16	49½	58	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	72	----	55	66¼	66¼
Stamped	J J	*----	70	----	55	----	----
Gulf States Steel deb 5½s 1942	J D	95	96	2	50	93¾	97¾
Hackensack Water 1st 4s 1952	J J	105½	105½	3	95½	105½	106¼
•Hansa SS Lines 6s with warr 1939	A O	41⅞	42	2	31	38⅛	44
•Harpen Mining 6s 1949	J J	42⅛	42⅛	3	36½	39½	42⅛
Havana Elec consol g 5s 1952	F A	30	30	2	23	30	30⅛
•Deb 5½s series of 1926 1951	M S	*5⅛	8	----	5	5	5
Hocking Val 1st cons g 4½s 1999	J J	113¾	113⅞	13	91	112⅝	114
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	37	37½	6	20	34⅞	39⅛
•Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	12½	----	----
Housatonic Ry cons g 5s 1937	M N	91	92	12	80	91	95
H & T C 1st g 5s int guar 1937	J J	*104½	----	----	90⅜	104½	105
Houston Belt & Term 1st 5s 1937	J J	*102½	103	----	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	85⅜	85¾	11	61	85	86¼
Hudson Coal 1st s f 5s ser A 1962	J D	43½	44½	107	38	43	44¾
Hudson Co Gas 1st g 5s 1949	M N	116¼	117	4	101⅝	113¾	117
Hud & Manhat 1st 5s ser A 1957	F A	88	90	156	63¾	87	90
Adjustment income 5s Feb 1957	A O	36¼	38	105	27	35¼	38¼
Illinois Bell Telephone 5s 1956	J D	110	111	41	103½	110	111¼
Illinois Central 1st gold 4s 1951	J J	*101⅛	106	----	83	----	----
1st gold 3½s 1951	J J	99	99	1	76½	99	100½
Extended 1st gold 3½s 1951	A O	*99	----	----	78	100	100
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	80½	81½	30	57	80	83½
Refunding 4s 1955	M N	83¾	85½	68	56⅛	83	86⅜
Purchased lines 3½s 1952	J J	71	71	1	56	71	71
Collateral trust gold 4s 1953	M N	72⅛	74¼	33	52¾	72	75½
Refunding 5s 1955	M N	93	93⅞	12	70¼	92⅛	94½
15-year secured 6½s g 1936	J J	100	101	25	82	100	101
40-year 4¾s Aug 1 1966	F A	57	60½	88	51½	57	63⅛
Cairo Bridge gold 4s 1950	J D	*99⅞	----	----	70⅛	98⅝	99¾
Litchfield Div 1st gold 3s 1951	J J	*84⅜	----	----	73⅜	----	----
Louisv Div & Term g 3½s 1953	J J	*90	----	----	65½	90	90½
Omaha Div 1st gold 3s 1951	F A	*75	77	----	60	----	----
St Louis Div & Term g 3s 1951	J J	*71	74	----	61	----	----
Gold 3½s 1951	J J	*85½	87¼	----	62½	85	85½
Springfield Div 1st g 3½s 1951	J J	*86⅜	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*85½	86	----	75	----	----
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	72⅜	75⅛	68	55	72⅜	78⅜
1st & ref 4½s series C 1963	J D	68¼	71	32	52⅜	68¼	73¾
Illinois Steel deb 4½s 1940	A O	106½	107⅛	19	101¼	106	107½
•Ilseder Steel Corp mtge 6s 1948	F A	40½	41	6	31	37½	41
Ind Bloom & West 1st ext 4s 1940	A O	*98	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*94	97	----	72	----	----
Ind Nat Gas & Oil ref 5s 1936	M N	103	103¼	5	94	102	103¼
‡Ind & Louisville 1st gu 4s 1956	J J	*10	16½	----	17	----	----
Ind Union Ry gen 5s ser A 1965	J J	106	106¼	7	96	105½	106¼
Gen & ref 5s series B 1965	J J	*104	----	----	98¼	----	----
Inland Steel 1st 4½ ser A 1978	A O	104⅛	105⅜	60	79	104	106⅛
1st M s f 4½s ser B 1981	F A	103⅞	105⅛	62	80	103⅞	105¼
Interboro Rap Tran 1st 5s 1966	J J	83¼	84¼	391	56½	81¼	84¼
‡§10-year 6s 1932	A O	59	62	202	19¼	56¾	63
‡Certificates of deposit	----	56½	60⅞	28	20¼	56¼	60⅞
‡§10-year conv 7% notes 1932	M S	87	89	55	57½	84	89
‡Certificates of deposit	----	84¼	86	72	57½	82	86
Interlake Iron 1st 5s B 1951	M N	75¼	81	38	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	96	97⅛	55	52	91½	97⅛
Int Cement conv deb 5s 1948	M N	100	101½	98	74	99¼	102
‡Int-Grt Nor 1st 6s ser A 1952	J J	36⅝	41	149	25	32½	41
‡Adjustment 6s ser A July 1952	A O	9¼	10¾	92	7	8¼	11¼
‡1st 5s series B 1956	J J	36¾	38¼	40	23¼	31¾	38¼
‡1st g 5s series C 1956	J J	35¼	37½	45	23¼	32	37½
Internat Hydro El deb 6s 1944	A O	48½	51¾	202	36	48½	56¼
Int Merc Marine s f 6s 1941	A O	50¼	51½	25	37	50	53
Internat Paper 5s ser A & B 1947	J J	73¼	75½	70	47	73	77¾
Ref s f 6s series A 1955	M S	54¾	55⅞	108	31¼	53½	58½
Int Rys Cent Amer 1st 5s B 1972	M N	71⅛	72⅝	4	45⅛	70	72⅝
1st coll trust 6% g notes 1941	M N	80	81	12	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	80⅝	81½	9	43½	73½	81⅛
Int Telep & Teleg deb g 4½s 1952	J J	61	63¾	118	37	60½	64½
Conv deb 4½s 1939	J J	69	71½	201	42	68	72
Debenture 5s 1955	F A	66¼	68⅝	225	40	65	69⅜
Investors Equity deb 5s A 1947	J D	100	100	9	80⅛	99	100½
Deb 5s ser B with warr 1948	A O	99¾	100¼	39	82	99	100½
Without warrants 1948	A O	99½	99½	1	82	99	100½
‡Iowa Central 1st 5s ctfs 1938	J D	8	8⅛	9	3⅝	7½	9⅞
‡1st & ref g 4s 1951	M S	*1⅝	2½	----	1¼	1⅝	1¾
James Frank & Clear 1st 4s 1959	J D	81	81⅝	42	66⅝	80⅝	82½
Kal A & G R 1st gu g 5s 1938	J J	99¾	99¾	5	99	99¾	100
Kan & M 1st gu g 4s 1990	A O	*98¼	100	----	70	97	99
‡K C Ft S & M Ry ref g 4s 1936	A O	38	39	19	30½	36¾	41
‡Certificates of deposit	A O	35	36½	21	29	35	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	106	107⅞	18	97	106	107⅞
1st mtge 4½s 1961	F A	111	112	42	96	110¼	112
Kan City Sou 1st gold 3s 1950	A O	76	77½	43	51¼	76	77½
Ref & impt 5s Apr 1950	J J	70	72⅝	54	56	69	74½
Kansas City Term 1st 4s 1960	J J	105¾	106⅛	25	84½	105⅜	107¼
Kansas Gas & Electric 4½s 1980	J D	102	102½	89	70¾	100¼	103
•Karstadt (Rudolph) 1st 6s 1943	M N	38	41	3	13¾	32	41
•Certificates of deposit	----	29	38¾	40	13	26	38¾
Keith (B F) Corp 1st 6s 1946	M S	69	70	9	44	68½	74½
‡Kelly-Springfield Tire 6s 1942	A O	50	51	59	29¾	44½	55½
Kendall Co 5½s 1948	M S	102¼	103	27	68	101½	103⅜
Kentucky Central gold 4s 1987	J J	104½	104½	4	80	104½	105½
Kentucky & Ind Term 4½s 1961	J J	*85	90⅞	----	73	91	91
Stamped 1961	J J	97¼	97¼	5	80	95	97½
Plain 1961	J	*101	106	----	93	----	----
Kings County El L & P 5s 1937	A O	108¾	108¾	1	103	108¼	108¾
Purchase money 6s 1997	A O	*146¼	148⅞	----	118	145½	145¾
Kings County Elev 1st g 4s 1949	F A	97¼	98	39	66	94	98
Kings Co Lighting 1st 5s 1954	J J	110	110	2	100¾	110	111
First and ref 6½s 1954	J J	*120	----	----	105½	118	118½
Kinney (GR) & Co 7½% notes '36	J D	*100¾	103	----	77½	100¼	103
Kresge Found'n coll tr 6s 1936	J D	102⅝	103	78	67	102¼	103
‡Kreuger & Toll cl A 5s ctfs 1959	M S	31	34	148	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106	107¼	21	94½	106	109½
•§Laclede G-L ref & ext 5s 1934	A O	100¾	101⅛	27	79	97	101⅛
5s 1934 extended to 1939	A O	98⅜	99⅜	140	90	97¼	99⅜
Coll & ref 5½s series C 1953	F A	66½	69⅞	104	46¾	63	70
Coll & ref 5½s series D 1960	F A	67	68	21	46	63¼	69¾
Lake Erie & West 1st g 5s 1937	J J	102½	102⅝	14	77	102¼	102⅝
2d gold 5s 1941	J J	*----	95½	----	61	90	94
Lake Sh & Mich So g 3½s 1997	J D	98¼	100	96	79	97⅛	100
•Lautaro Nitrate Co Ltd 6s 1954	J J	8½	10⅜	351	4¾	8¼	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104	104½	3	77½	101⅞	104⅝
Cons sink fund 4½s ser C 1954	J J	104½	104½	3	80	102	104½
Lehigh & N Y 1st gu g 4s 1945	M S	*71	72½	----	52½	70¾	73¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	95½	95¾	21	64	94	95¾
1st & ref s f 5s 1954	F A	74⅜	74⅜	1	33	71	74¾
1st & ref s f 5s 1964	F A	72	72	1	31½	70	72
1st & ref s f 5s 1974	F A	69	69½	4	32	66⅜	73½
Secured 6% gold notes 1938	J J	95⅛	95¾	15	73	95⅛	95¾
Leh Val Harbor Term gu 5s 1954	F A	103	103¼	13	79	103	104
Leh Val N Y 1st gu g 4½s 1940	J J	96⅛	96⅛	2	75⅞	96	99
Lehigh Val (Pa) cons g 4s 2003	M N	45	47	26	40¼	45	50⅜
General cons 4½s 2003	M N	51	52¾	3	44	51	54¼
General cons 5s 2003	M N	55	57	4	47⅝	55	60
Leh V Term Ry 1st gu g 5s 1941	A O	105¾	106⅛	8	89⅛	105½	106¼
Lex & East 1st 50-yr 5s gu 1965	A O	114	115¼	2	89¼	113⅛	117¼
Liggett & Myers Tobacco 7s 1944	A O	131	131⅞	8	117	130	131⅞
5s 1951	F A	116¾	118	32	103	115⅞	118
Little Miami gen 4s series A 1962	M N	*103	----	----	81½	----	----
Loew's Inc deb s f 6s 1941	A O	105	105¾	30	76	104½	105¾
Lombard Elec 7s ser A 1952	J D	78	79⅛	3	74	77½	79½
Long Dock consol g 6s 1935	A O	*103	103⅞	----	97½	102⅞	103⅞
Long Island—							
General gold 4s 1938	J D	*104⅞	----	----	98¼	104⅞	105
Unified gold 4s 1949	M S	102⅝	103⅜	12	87¼	102⅜	104
20-year p m deb 5s 1937	M N	102½	102¾	15	92⅛	102⅛	103
Guar ref gold 4s 1949	M S	102	102¾	24	85¾	101¾	103¼
Lorillard (P) Co deb 7s 1944	A O	127½	128	41	110	127⅝	128½
5s 1951	F A	114¾	115¼	16	98⅝	112⅛	115¼
Louisiana & Ark 1st 5s ser A 1969	J J	66⅛	68¾	94	38½	65	69½
Louisville Gas & El (Ky) 5s 1952	M N	109¾	110½	24	86	107¼	110½
Louis & Jeff Bdge Co gu g 4s 1945	M S	*102⅜	----	----	75⅛	102	103½
Louisville & Nashville 5s 1937	M N	107½	107½	9	100	107⅜	107½
Unified gold 4s 1940	J J	104¾	105¼	78	88½	104⅛	105¼
1st refund 5½s series A 2003	A O	106	106½	17	81	104½	107⅛
1st & ref 5s series B 2003	A O	105½	106½	21	80⅞	104	106½
1st & ref 4½s series C 2003	A O	101	102⅝	81	74	99¼	102⅝
Gold 5s 1941	A O	*108	----	----	98½	106¼	106¼
Paducah & Mem Div 4s 1946	F A	103	103	5	82	102	103
St Louis Div 2d gold 3s 1980	M S	80½	80½	6	54½	74½	80½
Mob & Montg 1st g 4½s 1945	M S	*108⅛	----	----	92	----	----
South Ry joint Monon 4s 1952	J J	*----	84½	----	56⅞	80¾	86
Atl Knoxv & Cin Div 4s 1955	M N	106	106¾	7	80	105	107⅛
•Lower Austria Hydro El 6½s 1944	F A	*84½	95	----	44½	93	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	82	83	32	46½	81¾	88½
McKesson & Robbins deb 5½s '50	M N	96½	98	200	53	93¾	98
§‡Manati Sugar 1st s f 7½s 1942	A O	*9⅞	21	----	9	----	----
‡Certificates of deposit		*9⅞	21	----	7½	8¼	8¼
‡§Stmpd Oct 1931 coupon 1942	A O	*8⅛	10½	----	6½	10	11⅞
‡Certificates of deposit	----	----	----	----	4	----	----
‡§Flat stamped modified	----	*9	13	----	4	----	----
‡Certificates of deposit	----	*8⅛	13	----	8	8⅛	9¼
‡Manhat Ry (NY) cons g 4s 1990	A O	55	57	185	35	54½	59
‡Certificates of deposit	----	53½	54½	10	35	50	54½
‡2d 4s 2013	J D	42	44	4	27	41	44
Manila Elec RR & Lt s f 5s 1953	M S	92¾	92¾	2	82	92¾	94⅛
Manila RR (South Lines) 4s 1939	M N	70	72¼	2	49¾	70	72¼
1st ext 4s 1959	M N	*----	69⅛	----	51	69	69
Man G B & N W 1st 3½s 1941	J J	*----	54⅞	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	*73¼	75	----	50	71¼	73¼
Marion Steam Shovel s f 6s 1947	A O	65⅛	70	114	41	55½	70
Market St Ry 7s ser A April 1940	Q J	70	72	20	60	68	72
Mead Corp 1st 6s with warr 1945	M N	84⅝	87	8	47	79⅝	88½
Meridionale Elec 1st 7s A 1957	A O	a91	a91	1	91⅛	91¼	93
Metr Ed 1st & ref 5s ser C 1953	J J	104	104½	17	77	102⅛	104½
1st g 4½s series D 1968	M S	98	99½	80	67	95⅞	99½
Metrop Wat Sew & D 5½s 1950	A O	100½	101¼	8	74	99⅝	101¾
§‡Met West Side El (Chic) 4s 1938	F A	*----	9⅜	----	9	9¼	10
•Mex Internat 1st 4s asstd 1977	M S	*1⅜	4½	----	1⅞	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	*25	45⅛	----	37	----	----
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*103½	105	----	93¼	----	----
Jack Lans & Sag 3½s 1951	M S	*91	95	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	101¾	101¾	3	84½	100½	101¾
Ref & impt 4½s series C 1979	J J	96¼	97	5	70	93½	97¼
Mid of N J 1st ext 5s 1940	A O	*----	77	----	61⅜	75½	80
Midvale St & O coll tr s f 5s 1936	M S	102⅞	103⅛	90	90	102⅝	103⅛
Milw El Ry & Lt 1st 5s B 1961	J D	87	89	137	57	77½	90
1st mtge 5s 1971	J J	87	88¾	89	56	76½	89¼
•§Milw & Nor 1st ext 4½s (1880) '34	J D	*----	97	----	62¼	----	----
1st ext 4½s 1939	----	*----	65	----	78	----	----
Mil Spar & N W 1st gu 4s 1947	M S	51¼	53	18	42½	45¾	53
Milw & State Line 1st 3½s 1941	J J	*58	----	----	60½	----	----
‡Minn & St Louis 5s ctfs 1934	M N	5⅛	5⅛	3	4	5⅛	8⅛
‡1st & refunding gold 4s 1949	M S	2¼	2¼	6	1¾	2¼	2½
‡Ref & ext 50-yr 5s ser A 1962	Q F	*1½	3¾	----	2¾	----	----
‡Certificates of deposit	Q F	*1	2½	----	1	----	----
M St P & SS M con g 4s int gu '38	J J	33¼	36	98	29½	30¼	36
1st cons 5s 1938	J J	*23	----	----	20	23⅞	26½
1st cons 5s gu as to int 1938	J J	38½	39½	17	36	37⅜	39½
1st & ref 6s series A 1946	J J	22	23	4	16	19½	23
25-year 5½s 1949	M S	*17⅞	19	----	15	18	19⅛
1st ref 5½s series B 1978	J J	72⅞	74	25	51⅜	70	75
1st Chicago Term s f 4s 1941	M N	*77	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	93	93	2	75	93	93½
‡Mo-Ill RR 1st 5s series A 1959	J J	24¾	25¾	23	12	19	30
Mo Kan & Tex 1st gold 4s 1990	J D	83	85	85	67⅜	83	87¾
Mo-K-T RR pr lien 5s ser A 1962	J J	63½	65¾	90	58¼	60½	73
40-year 4s series B 1962	J J	54	58½	57	51	54	62
Prior lien 4½s series D 1978	J J	*----	59⅞	----	57	59⅞	64
Cum adjust 5s ser A Jan 1967	A O	27½	30	19	28	27½	36½
‡Mo Pac 1st & ref 5s ser A 1965	F A	27¼	28¾	49	20	24	28¾
‡Certificates of deposit	----	27	27¼	25	22	23¼	27¼
‡General 4s 1975	M S	9⅜	11¼	289	7½	8	11¼
‡1st & ref 5s series F 1977	M S	26⅝	28¾	391	20	23½	28¾
‡Certificates of deposit	----	25	27¼	25	19½	23⅜	27¼
‡1st & ref 5s series G 1978	M N	26¾	28⅞	153	20	23½	28½
‡Certificates of deposit	----	26½	26½	1	20	25½	28
‡Conv gold 5½s 1949	M N	6½	7⅞	91	6	6½	7⅞
‡1st & ref g 5s series H 1980	A O	26¾	28¾	188	20	23½	28¾
‡Certificates of deposit	----	*25⅛	----	----	22	----	----
‡1st & ref 5s series I 1981	F A	26⅝	28¾	215	20	23¼	28¾
‡Certificates of deposit	----	26	26½	3	20	22¼	26½
•Mo Pac 3d 7s ext at 4% July 1938	M N	*75½	80	----	69⅝	76	76
Mob & Birm prior lien g 5s 1945	J J	*80⅝	99	----	85	----	----
Small	J J	*----	89½	----	82	----	----
1st M gold 4s 1945	J J	*48¼	59	----	46½	48	48
Small	J J	*44	55	----	44	----	----
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	----	----
‡Montgomery Div 1st g 5s 1947	F A	*12	16	----	14¼	15	16½
‡Ref & impt 4½s 1977	M S	*7⅜	9	----	7	9	9
‡Sec 5% notes 1938	M S	*8	10	----	8	8	9½
Mob & Mal 1st gu gold 4s 1991	M S	84½	85	9	70	84½	85½
Mont Cent 1st gu 6s 1937	J J	102	102⅜	7	87	102	102½
1st guar gold 5s 1937	J J	101	101	3	79¼	100¼	101
Montana Power 1st 5s A 1943	J J	98¾	99⅞	145	77	93½	99⅞
Deb 5s series A 1962	J D	73¼	75¼	20	50½	67	75¼
Montecatini Min & Agric—							
Deb g 7s 1937	J J	92½	92½	8	87¾	89¼	93
Montreal Tram 1st & ref 5s 1941	J J	*98⅝	99¾	----	88	99	101
Gen & ref s f 5s series A 1955	A O	*77½	79½	----	70⅜	77⅜	77⅜
Gen & ref s f 5s series B 1955	A O	*77½	79½	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*72	76	----	63¾	----	----
Gen & ref s f 5s series D 1955	A O	*77½	79½	----	70¾	----	----
Morris & Co 1st s f 4½s 1939	J J	101¾	103	46	82	101	103
Morris & Essex 1st gu 3½s 2000	J D	93¾	94¾	109	70	93⅜	95½
Constr M 5s ser A 1955	M N	101	101¾	27	77	100⅝	102
Constr M 4½s series B 1955	M N	94	95	50	65⅜	94	96⅜
•§Murray Body 1st 6½s 1934	J D	101½	103	2	83	101½	104½
Mutual Fuel Gas 1st gu g 5s 1947	M N	105½	105¾	34	95	103¾	105¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	102	102	1	89⅜	102	102¼
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	95⅝	96½	35	78	94⅝	96½
Nash Flo & S 1st gu g 5s 1937	F A	*101⅛	----	----	91	----	----
Nassau Elec gu g 4s stpd 1951	J J	57½	58⅞	34	52½	57½	59⅝
Nat Acme 1st s f 6s 1942	J D	*86⅛	----	----	65½	86⅛	90
Nat Dairy Prod deb 5½s 1948	F A	102¼	102⅝	231	74⅞	102⅛	102⅞

For footnotes see page 771.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
♦Nat Ry of Mex pr lien 4½s......1957	J J	----	----	----	----	----	----
♦Assent cash war rct No 4 on....	----	*3½	4¾	----	1½	4¼	5
♦Guar 4s Apr '14 coupon......1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on....	----	*2⅛	4½	----	1½	4½	4⅞
♦Nat RR Mex pr lien 4½s......1926							
♦Assent cash war rct No 4 on....	----	5⅞	5⅞	2	2	5⅞	6⅝
♦1st consol 4s..............1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on....	----	*3¼	4	----	1⅝	3¾	4¾
Nat Steel 1st coll 5s..........1956	A O	106	106⅝	133	85	106	107
Naugatuck RR 1st g 4s..........1954	M N	*60	65¾	----	68	----	----
Newark Consol Gas cons 5s......1948	J D	116⅛	116⅛	2	101½	113½	116⅛
Newberry (JJ) Co 5½% notes ....'40	A O	104	104⅜	20	82½	103¾	105
New England RR guar 5s........1945	J J	*----	82	----	68⅝	78	78
Consol guar 4s.................1945	J J	*----	72¼	----	61⅝	----	----
New Eng Tel & Tel 5s A.........1952	J D	116½	118⅛	19	104⅜	115½	118⅛
1st g 4½s series B...........1961	M N	114⅝	115⅛	5	99¼	112⅜	115⅛
N J Junction RR guar 1st 4s......1986	F A	*92½	----	----	82½	----	----
N J Pow & Light 1st 4½s.........1960	A O	96	97	82	68½	94	97
New Orl Great Nor 5s A..........1983	J J	60	61½	14	51½	57	61½
NO & NE 1st ref&impt 4½s A ....'52	J J	50	50	1	50	50	51
New Orl Pub Serv 1st 5s A.......1952	A O	61¾	67¾	149	38	55½	67¾
First & ref 5s series B.......1955	J D	62½	67½	196	38	55⅝	67½
New Orleans Term 1st gu 4s......1953	J J	84⅛	85	15	58¾	83⅝	86¼
‡N O Tex & Mex n-c inc 5s.......1935	A O	23½	25½	3	12¼	22	25½
‡1st 5s series B...............1954	A O	27¾	29¼	57	14	25	29¼
‡1st 5s series C...............1956	F A	26⅝	28½	14	14¼	25½	28½
‡1st 4½s series D..............1956	F A	26½	27½	23	14⅛	24½	27½
‡1st 5½s series A..............1954	A O	28	29	80	14½	25½	29
N & C Bdge gen guar 4½s.........1945	J J	*104	----	----	92	102½	102½
N Y B & M B 1st con g 5s........1935	A O	*101¼	----	----	101	102½	102⅝
N Y Cent RR conv deb 6s.........1935	M N	96¼	98⅞	91	69	91¼	99
Conv secured 6s................1944	M N	109	111	179	108¼	108¼	112½
Consol 4s series A.............1998	F A	86¼	87⅞	212	64	85⅜	87⅞
Ref & impt 4½s series A.......2013	A O	58⅜	62⅛	103	51	58⅜	64⅜
Ref & impt 5s series C........2013	A O	64	66¾	182	56	64	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	96½	97½	95	73⅞	95	97½
Debenture 4s...................1942	J J	96	97	20	67	95¼	97½
Ref & impt 4½s ser A..........2013	----	58	62	146	51	58	64½
Lake Shore coll gold 3½s......1998	F A	87	88¾	17	64	87	89¼
Mich Cent coll gold 3½s.......1998	F A	87¼	87⅞	10	65	86	88⅞
N Y Chic & St L 1st g 4s........1937	A O	101	101¼	13	77	100½	101½
Refunding 5½s series A.......1974	A O	72½	74½	104	43½	71	77
Ref 4½s series C..............1978	M S	61	64	179	36¾	60	66
3-yr 6% gold notes.............1935	A O	66½	70	62	41½	65½	71½
N Y Connect 1st gu 4½s A........1953	F A	106⅝	107	20	92½	106⅝	107½
1st guar 5s series B..........1953	F A	*107⅝	108½	----	99	108½	108½
N Y Dock 1st gold 4s............1951	F A	63¾	66	75	41½	59⅝	66
Serial 5% notes................1938	A O	47	49	26	30	44	49
N Y Edison 1st & ref 6½s A......1941	A O	113⅜	113½	34	108⅛	113	113½
1st lien & ref 5s series B.....1944	A O	108	108¾	29	102½	108	109⅜
1st lien & ref 5s series C.....1951	A O	108¾	109	56	102¾	108¼	109⅞
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s.... 1948	J D	117¾	119	4	104⅛	116⅛	119
Purchase money gold 4s.........1949	F A	110½	111½	7	95	107⅜	111½
N Y Greenwood L gu g 5s.........1946	M N	*88	90¼	----	61	88	90⅛
N Y & Harlem gold 3½s..........2000	M N	100	100	5	83¼	98	100
N Y Lack & West 4s ser A........1973	M N	100	100½	60	92¾	99½	101⅜
4½s series B...................1972	M N	*108	110	----	89½	----	----
N Y L E & W Coal & RR 5½s ....'42	M N	*96	----	----	75½	----	----
N Y L E & W Dock & Impt 5s ....'43	J J	*102⅝	107	----	87	----	----
N Y & Long Branch gen 4s........1941	M S	*101⅝	----	----	95½	101½	101½
N Y & N E Bost Term 4s..........1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s..........1947	M S	*38⅛	40	----	37¼	39	39
Non-conv debenture 3½s.......1947	M S	*35	44	----	35	35	36½
Non-conv debenture 3½s.......1954	A O	34¼	35⅛	28	31	34¼	37
Non-conv debenture 4s.........1955	J J	37	37	8	35⅛	36½	40
Non-conv debenture 4s.........1956	M N	37	37½	15	35	36⅛	39½
Conv debenture 3½s............1956	J J	35	36⅝	19	31	35	36⅝
Conv debenture 6s..............1948	J J	45½	49	143	43	45½	52
Collateral trust 6s.............1940	A O	58⅞	62	78	54	58¾	63
Debenture 4s...................1957	M N	27	29	34	24	26¼	30¼
1st & ref 4½s ser of 1927......1967	J D	40	41½	104	39¼	40	45
Harlem R & Pt Ches 1st 4s....1954	M N	94	94¾	20	82	93	95¼
N Y O & W ref g 4s........June 1992	M S	55½	59	50	52½	55½	61
General 4s.....................1955	J D	47	48½	9	44¾	47	49
N Y Providence & Boston 4s 1942	A O	*98⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s......1993	A O	87	87¼	29	66¼	84½	87¼
♦N Y Rys Corp inc 6s...Jan 1965	Apr	8⅛	8½	2	4	8	8⅞
Prior lien 6s series A.........1965	J J	71	71	3	56	71	76½
N Y & Richm Gas 1st 6s A........1951	M N	107¾	107¾	2	96	107¾	110½
‡N Y State Rys 4½s A ctfs.......1962	----	2	2	1	1¼	2	2⅛
‡6½s series B certificates......1962	----	*1¾	3	----	1⅛	----	----
N Y Steam 6s series A...........1947	M N	108¾	108⅞	6	98	108¾	110½
1st mortgage 5s................1951	M N	104¾	105¼	24	90	104¾	106⅛
1st mortgage 5s................1956	M N	105½	106	7	91½	104⅞	106
N Y Susq & West 1st ref 5s......1937	J J	*59⅛	64	----	40¼	60	63
2d gold 4½s...................1937	F A	*45½	50	----	43	49¾	52
General gold 5s................1940	F A	*48	52	----	31¾	48	51½
Terminal 1st gold 5s...........1943	M N	*99	100½	----	72¾	98½	100
N Y Telep 1st & gen s f 4½s.....1939	M N	110	110½	59	102⅛	109	110½
N Y Trap Rock 1st 6s............1946	J D	60	62	12	45⅝	59½	62
N Y Westch & B 1st ser I 4½s....'46	J J	28⅞	30½	95	26	28½	32
Niag Lock & O Pow 1st 5s A......1955	A O	105½	105⅞	44	90	104½	105⅞
Niagara Share(Mo) deb 5½s 1950	M N	68	70⅛	90	48	62¼	70⅛
♦NorddeutscheLloyd 20-yr s f 6s...'47	M N	73	73¼	3	38	63	73¼
New 4-6%......................1947	M N	*48	50	----	36⅞	44½	50
Nord Ry ext sink fund 6½s......1950	A O	164¼	166¼	80	105½	164¼	168⅞
§‡Norfolk South 1st & ref 5s.....1961	F A	17½	18	17	5	17⅜	19½
‡Certificates of deposit........	----	17½	18	7	4	16½	18¾
§‡Norfolk & South 1st g 5s.......1941	M N	38½	39⅞	6	14¼	35⅞	39⅞
N & W Ry 1st cons g 4s..........1996	O A	111⅛	112	30	91¼	110½	112
Div'l 1st lien & gen g 4s......1944	J J	107⅝	108	12	97¾	107⅝	109¾
Pocah C& C joint 4s............1941	J D	*105	----	----	96	106	106½
North Amer Co deb 5s............1961	F A	85¾	87	117	61⅛	81¼	87
No Am Edison deb 5s ser A.......1957	M S	80	80½	9	56	74⅛	80½
Deb 5½s ser B........Aug 15 1963	F A	84¾	85½	45	56	78½	85½
Deb 5s ser C........ Nov 15 1969	M N	77½	80	30	54	71½	80
North Cent gen & ref 5s A.......1974	M S	*110	----	----	98	----	----
Gen & ref 4½s series A........1974	M S	*106	----	----	88	----	----
‡North Ohio 1st guar g 5s.......1945	A O	*42⅝	60	----	35	40	40
‡Ex Apr'33-Oct'33-Apr'34 cpns-...		*40	54¾	----	35¾	----	----
‡Stmpd as to sale Oct 1933, & ‡Apr 1934 coupons..............	----	42	42	5	34⅜	42	42
Nor Ohio Trac & Lt 6s A.........1947	M S	107	108	12	74⅞	104¾	108¼
North Pacific prior lien 4s.....1997	Q J	102¾	104¼	141	76	102⅝	104¾
Gen lien ry & ld g 3s Jan 2047	Q F	73⅛	76⅞	192	50½	73⅛	76⅛
Ref & impt 4½s series A......2047	J J	86½	87½	49	60	86¼	89½
Ref & impt 6s series B........2047	J J	100	101½	249	68½	98⅞	102¾
Ref & impt 5s series C........2047	J J	91	94	14	64	91	96¼
Ref & impt 5s series D........2047	J J	91	94	43	61	92	96
Nor Ry of Calif guar g 5s.......1938	A O	*105⅛	----	----	100	105	105
Nor States Pow 25-yr 5s A.......1941	A O	104¾	105¼	44	89	103	105¼
1st & ref 5-yr 6s ser B........1941	A O	106¾	107½	24	93	105¼	107½
Northwestern Teleg 4½s ext....1944	J J	----	----	----	100	----	----
Norweg Hydro-El Nit 5½s.........1957	M N	92⅜	93½	37	68⅝	88	94
Og & L Cham 1st gu g 4s.........1948	J J	43	43	2	43	43	50¼
Ohio Connecting Ry 1st 4s.......1943	M S	*104	----	----	----	----	----
Ohio Public Service 7½s A.......1946	A O	110	111	12	89	109¼	111
1st & ref 7s series B..........1947	F A	108¾	109¼	8	78	107⅝	109⅝
Ohio River RR 1st g 5s..........1936	J D	103⅛	103⅛	3	90	103⅛	104
General gold 5s.................1937	A O	*103⅞	----	----	87	102⅝	103½
‡Old Ben Coal 1st 6s............1944	F A	*12½	18	----	10	13¾	18
Ontario Power N F 1st 5s........1943	F A	109½	110	7	99	109½	111
Ontario Transmission 1st 5s.....1945	M N	*109	----	----	94½	112	112½
Oregon RR & Nav com g 4s........1946	J D	106	106½	13	83¼	105	106¾
Ore Short Line 1st cons g 5s....1946	J J	*114¾	116½	----	100	114¼	114⅝
Guar stpd cons 5s.............1946	J J	118	118	1	99⅝	115⅛	118

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s...........1961	J J	102	102¾	100	77¼	101½	102¾
Oslo Gas & El Wks extl 5s.......1963	M S	94¾	94¾	4	65½	94	96
♦Otis Steel 1st mtge 6s ser A......1941	M S	83	91⅝	74	20	69¾	91⅝
Pacific Coast Co 1st g 5s.........1946	J D	38½	39½	12	25	36	39½
Pacific Gas & El gen & ref 5s A.....'42	J J	107⅝	108	43	98½	106	109
Pacific Pub Serv 5% notes.......1936	M S	98⅜	98⅞	14	64	96½	98⅞
Pac RR of Mo 1st ext g 4s.........1938	F A	101	101	8	80	100⅞	101
♦2d extended gold 5s...........1938	J J	97	97¾	6	84	95⅜	97¾
Pacific Tel & Tel 1st 5s..........1937	J J	107	107⅜	20	103¼	106⅞	107½
Ref mtge 5s series A............1952	M N	111⅛	112	28	104¼	111	112
Paducah & Ills 1st s f g 4½s.....1955	J J	*105¼	----	----	93	105½	105½
§‡Pan-Am Pet Co(Cal)conv 6s....'40	J D	*38	40	----	25⅛	38½	43½
‡Certificates of deposit...........	----	38½	38¾	10	25	39	43½
♦Paramount-B'way 1st 5½s.....1951	J J	43⅝	46¾	126	27⅛	42⅜	46¾
♦Certificates of deposit............	----	44	46⅝	44	27½	42	46⅝
‡Paramount Fam Lasky 6s.......1947							
‡Proof of claim filed by owner.....		65	68¾	178	13⅛	58¾	68¾
‡Certificates of deposit.........	J D	64¾	69	171	15	59	69
‡Paramount Pub Corp 5½s 1950	F A						
‡Proof of claim filed by owner.....	----	65	68⅞	214	12⅞	59½	68⅞
‡Certificates of deposit.........	----	65¼	68¾	240	14	58¾	68¾
Paris-Orleans RR ext 5½s.......1968	M S	155	157¾	36	104¼	155	160¼
♦Park-Lexington 6½s ctfs.. 1953	----	18¾	18⅞	7	8	17½	20½
Parmelee Trans deb 6s...........1944	A O	z27½	27½	6	14	26	27½
Pat & Passaic G & E cons 5s.....1949	M S	*114⅛	117	----	102	----	----
Pathe Exch deb 7s with warr.... 1937	M N	101½	102	7	73¼	101	103
♦Paulista Ry 1st ref s f 7s.........1942	M S	91	91	1	45¾	90	91
Penn Co gu 3½s coll tr A.........1937	M S	*102⅛	----	----	94	102	102
Guar 3½s coll trust ser B.......1941	F A	*100	----	----	81⅝	100	100
Guar 3½s trust ctfs C...........1942	J D	*99⅝	----	----	83¾	98¾	98¾
Guar 3½s trust ctfs D...........1944	J D	*97¾	----	----	81½	----	----
Guar 4s ser E trust ctfs.........1952	M N	101⅛	101⅛	4	84⅛	99¾	101½
Secured gold 4¾s................1963	M N	105	105½	61	82	104¾	106
Penn-Dixie Cement 1st 6s A.......1941	M S	80½	83	25	55	75¾	85⅝
Pa Ohio & Det 1st & ref 4½sA....'77	A O	103⅞	104⅝	10	78	103½	105½
4½s series B....................1981	J J	*103¾	----	----	101¾	----	----
Pennsylvania P & L 1st 4½s.......1981	A O	100	100½	339	75½	98⅜	100⅝
Pennsylvania RR cons g 4s........1943	M N	*102	112⅝	----	98¼	107½	108
Consol gold 4s...................1948	M N	109	109	7	94½	108	109⅛
4s sterl stpd dollar May 1 1948	M N	*108¼	----	----	96⅜	108	108½
Consol sinking fund 4½s........1960	F A	116¼	117	14	98½	114½	117
General 4½s series A............1965	J D	105¾	107⅝	187	80⅜	105½	107⅞
General 5s series B..............1968	J D	112¾	113	35	87⅜	111	113
Secured 6½s.......................1936	F A	105½	105¾	88	101	105¼	106
Secured gold 5s...................1964	M N	105¼	106⅝	61	81	105	107⅛
Debenture g 4½s.................1970	A O	94⅜	95¾	213	66	94¼	96⅜
General 4¼s series D............1981	A O	101⅜	103	143	75¾	100⅜	103
Gen mtge 4¼s ser E..............1984	J J	101	102½	208	91½	99⅞	102¾
Peop Gas L & C 1st cons 6s........1943	A O	111⅝	112½	34	100	110⅝	112½
Refunding gold 5s................1947	M S	101½	103¼	68	80	98¾	103¼
Peoria & Eastern 1st cons 4s.....1940	A O	70	70	24	50	70	73¾
♦Income 4s..........April 1990	Apr	7	7	2	4¾	7	9½
Peoria & Pekin Un 1st 5½s........1974	F A	105¼	105¼	2	83½	102	105¼
Pere Marquette 1st ser A 5s 1956	J J	86	87½	43	51	85½	91
1st 4s series B..................1956	J J	76	78	26	48½	75¼	81¼
1st g 4½s series C..............1980	M S	78	79	19	46	77¼	82
Phila Balt & Wash 1st g 4s.......1943	M N	108½	108½	2	98⅞	108	108½
General 5s series B..............1974	F A	*113⅞	----	----	95½	113	113
General g 4½s series C.........1977	J J	109½	109½	4	87	108½	109½
General 4½s series D...........1981	J D	107½	109	36	100¾	107	109
Phila Co sec 5s series A.........1967	J D	82	83¾	126	61¼	81	83¾
Phila Elec Co 1st & ref 4½s.....1967	M N	108⅛	108¾	7	100	108⅛	110
1st & ref 4s......................1971	F A	106	106½	36	89⅜	104¼	106½
Phila & Reading C & I ref 5s 1973	J J	74	75	39	48⅝	73⅛	75
Conv deb 6s.......................1949	M S	50	52⅜	132	36	50	53⅞
Philippine Ry 1st s f 4s..........1937	J J	22⅝	24	30	20¼	22⅝	24⅛
Phillips Petrol deb 5¼s..........1939	J D	102⅛	102¾	107	84¼	101½	102¾
Pillsbury Flour Mills 20-yr 6s ....'43	A O	107¾	108⅞	14	102¼	107	108⅞
Pirelli Co (Italy) conv 7s........1952	M N	*103	104½	----	99½	104	104
Pitts C C & St L 4½s A 1940	A O	109⅛	109¼	7	100	108¾	109¾
Series B 4½s guar...............1942	A O	*108½	----	----	99	109⅛	109¼
Series C 4½s guar...............1942	M N	*108½	----	----	100¾	109	109
Series D 4s guar................1945	M N	*102½	----	----	97¾	----	----
Series E 3½s guar gold..........1949	F A	*100	----	----	89½	----	----
Series F 4s guar gold............1953	J D	*105½	----	----	96⅛	----	----
Series G 4s guar.................1957	M N	*106¼	----	----	98	105⅝	106⅞
Series H cons guar 4s...........1960	F A	*105½	----	----	96⅛	----	----
Series I cons 4½s...............1963	F A	*108⅞	----	----	99	113⅝	113⅝
Series J cons guar 4½s.........1964	M N	*108⅝	----	----	96½	----	----
General M 5s series A...........1970	J D	113½	114	9	86¾	111⅜	114
Gen mtge 5s ser B...............1975	A O	114	115	12	85¼	111⅜	115
Gen 4½s series C................1977	J J	105¾	106½	20	75	104¾	106¾
Pitts Sh & L E 1st g 5s............1940	A O	*109¾	----	----	97	----	----
1st conso gold 5s...............1943	J J	*103⅞	----	----	----	----	----
Pitts Va & Char 1st 4s guar........1943	M N	*103⅛	105½	----	94	----	----
♦Pitts & W Va 1st 4½s ser A.....1958	J D	*61	70	----	56	60	68
1st M 4½s series B..............1958	A O	*----	70	----	52	r70	r70
1st M 4½s series C..............1960	A O	*56½	66	----	52¾	57¾	68
Pitts Y & Ash 1st 4s ser A........1948	J D	*101	----	----	92¾	----	----
1st gen 5s series B.............1962	F A	*109	----	----	97	----	----
Port Arthur Can & Dk 6s A........1953	F A	*84	85¾	----	61¼	85¾	85¾
1st mtge 6s series B............1953	F A	*84	92	----	66	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	56	59¾	278	37½	50¼	60
5s assented.......................1957	----	55½	59¾	149	45½	50¼	60
Portland Gen Elec 1st 5s..........1935	J J	99½	100¼	112	75	98	100¼
Porto Rican Am Tob conv 6s ....'42	J J	47¼	48	7	28¼	45½	52⅛
Postal Teleg & Cable coll 5s......1953	J J	49¼	51⅜	249	37	44¾	52¼
§‡Pressed Steel Car conv g 5s....1933	J J	50¼	50¾	6	40	43½	55
Providence Sec guar deb 4s.......1957	M N	*----	34	----	35	35	35
Providence Term 1st 4s............1956	M S	*92½	----	----	81½	----	----
Pub Serv El & G 1st & ref 4½s ....'67	J D	107⅝	107¾	8	98⅛	107⅛	109
1st & ref 4½s....................1970	F A	107	107	6	97	107	108
1st & ref 4s......................1971	A O	106	106½	26	88¼	105	106½
Pure Oil s f 5½% notes...........1937	F A	101	101⅜	115	87	100½	101⅜
S f 5½% notes....................1940	M S	100⅜	101¼	56	82	99¾	101¼
Purity Bakeries s f deb 5s.........1948	J J	84½	88	49	78¼	84½	90
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd).....	----	*42⅛	----	----	35	----	----
‡Debenture gold 6s..............1941	J D	*32	38⅜	----	15	----	----
Reading Co Jersey Cent coll4s....'51	A O	99¾	100½	108	73	97½	100½
Gen & ref 4½s series A..........1997	J J	106½	107⅜	39	79	106½	108⅛
Gen & ref 4½s series B..........1997	J J	106½	107½	15	79¼	106½	108½
Rem Rand deb 5½s with warr ....'47	M N	99½	100	65	63	99	100½
Rensselaer & Saratoga 6s gu......1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f........1940	A O	104¼	105¼	16	80	103¼	105¼
Ref & gen 5½s series A...........1953	J J	100½	101½	48	61½	98¼	102½
Revere Cop & Brass 6s ser A......1948	M S	108	108¼	8	76	107¼	108
♦Rheinelbe Union s f 7s............1946	J J	39¾	41	14	26½	36¼	41
♦Rhine-Ruhr Water series 6s.....1953	J J	35⅝	36	17	25	31¾	36
♦Rhine-Westphalia El Pr 7s......1950	M N	*42	54	----	36¼	41½	43⅜
♦Direct mtge 6s.................1952	M N	a42⅜	a42⅜	10	34¾	39¾	42
♦Cons mtge 6s of 1928..........1953	F A	41½	41¾	6	35	40¾	42
♦Cons M 6s of 1930 with warr ...'55	A O	41¾	41¾	3	32½	40	42
§‡Richfield Oil of Calif 6s.........1944	M N	30⅛	30½	8	20	29⅞	33½
‡Certificates of deposit............	M N	29¾	31	7	19½	29¾	33½
Rich & Meck 1st g 4s..............1948	M N	*40½	60	----	38	----	----
Richm Term Ry 1st gu 5s..........1952	J J	*104	----	----	99	----	----
♦Rima Steel 1st s f 7s.............1955	F A	*55½	61	----	45	60	60
Rio Grande Junc 1st gu 5s........1939	J D	86	86	2	70	85½	86
‡Rio Grande Sou 1st gold 4s......1940	J J	*1	4	----	½	----	----
‡Guar 4s (Jan 1922 coupon)....1940	J J	*1	----	----	----	----	----
♦Rio Grande West 1st gold 4s.....1939	J J	76	76¼	30	66	75	77½
♦1st con & coll trust 4s A........1949	A O	39	40	4	39	39	47½
Roch G&E gen M 5½s ser C ...'48	M S	108	108⅞	7	96	107½	108⅞
Gen mtge 4½s series D..........1977	M S	*107	----	----	86	----	----
Gen mtge 5s series E............1962	M S	108¼	108½	16	89½	107½	108½

For footnotes see page 771.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	12½	12½	4	9⅞	12¼	13½
Royal Dutch 4s with warr 1945	A O	*108⅜	114⅞	----	90⅜	105½	136½
◆Ruhr Chemical s f 6s 1948	A O	*38⅞	----	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	*40¼	44⅞	----	43½	----	----
Rutland RR 1st con 4½s 1941	J J	*----	45	----	50	51	51
St Joe & Grand Isld 1st 4s 1947	J J	*103⅛	----	----	83¼	----	----
St Joseph Lead deb 5½s 1941	M N	109	110	16	105¾	109	111¾
St Joe Ry Lt Ht & Pr 1st 5s 1937	M N	98	99½	24	70	96	99½
St Lawr & Adr 1st g 5s 1996	J J	*88	90	----	64¼	85	88
2d gold 6s 1996	A O	85	85	1	70	80⅝	85
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	66	67	164	45⅛	63⅞	67
◆Certificates of deposit	----	*64⅛	----	----	52	63¾	64¼
St L Peor & N W 1st gu 5s 1948	J J	53	53	1	52	52	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	65	65	5	37	60	65
‡St L-San Fran pr lien 4s A 1950	J J	14¾	16	63	12	13¾	17¼
‡Certificates of deposit	----	14	14½	5	11	13	18
‡Prior lien 5s series B 1950	J J	15⅛	16½	21	12	15⅛	18
‡Certificates of deposit	----	14	14	5	11	12½	16½
‡Con M 4½s series A 1978	M S	11¾	13⅛	132	9⅞	11½	14½
‡Ctfs of deposit stamped	----	11	12¼	106	9⅞	11	13⅞
St L S W 1st 4s § bond ctfs 1989	M N	77	77⅞	31	51	77	78⅛
2s g 4s inc bond ctfs Nov 1989	J J	*55	60	----	41½	60	60
1st terminal & unifying 5s 1952	J J	49½	51	8	43	49½	53
Gen & ref g 5s ser A 1990	J J	40	42	19	36⅛	38	44¾
St Paul City Cable cons 5s 1937	J J	79	79	4	45	78¼	79
Guaranteed 5s 1937	J J	*79⅜	85	----	45⅞	79	80
St P & Duluth 1st con g 4s 1968	J D	*98¾	----	----	84	101½	102
St Paul E Gr Trk 1st 4½s 1947	J J	*----	49	----	45	----	----
◆St Paul & K C Sh L gu 4½s 1941	F A	16½	16⅝	8	13½	16½	17⅝
St Paul Minn & Man 5 1943	J J	107¼	108⅝	54	92⅛	106	108¾
Mont ext 1st gold 4s 1937	J D	102⅝	102⅝	8	86	102⅜	102⅝
†Pacific ext gu 4s (large) 1940	J J	101	101⅛	8	85	99¾	101⅛
St Paul Un Dep 5s guar 1972	J J	114	115	18	96	113	115
S A & Ar Pass 1st gu g 4s 1943	J J	83¼	84	140	55	82	84¾
San Antonio Publ Serv 1st 6s 1952	J J	101½	103½	57	70	100¾	103½
Santa Fe Pres & Phen 1st 5s 1942	M S	*110	----	----	94⅞	108	110
Schulco Co guar 6½s 1946	J J	*33½	38	----	35¾	----	----
Stamped	----	*33½	37	----	26⅛	----	----
Guar s f 6½s series B 1946	A O	*33½	39	----	29	----	----
Stamped	----	*33½	36⅛	----	30	----	----
Scioto V & N E 1st gu 4s 1989	M N	*109¾	----	----	90	109⅛	109½
§‡Seaboard Air Line 1st g 4s 1950	A O	17	17½	6	6¾	17	17½
‡Certificates of deposit	----	----	----	----	10¼	17	17
‡§Gold 4s stamped 1950	A O	*17	17½	----	12½	17	20
‡Certifs of deposit stamped	A O	17½	17½	2	10¼	17	20
‡Adjustment 5s Oct 1949	F A	3⅛	3⅛	1	2½	2⅝	3⅛
‡§Refunding 4s 1959	A O	7⅛	7½	26	5	7	9
‡Certificates of deposit	----	5¾	5¾	2	5	5¾	8
‡1st & cons 6s series A 1945	M S	8½	9	50	6	8½	11⅞
‡Certificates of deposit	----	7	7¾	36	5¼	7	10
‡§Atl & Birm 1st g 4s 1933	M S	17⅛	17⅛	2	10	16⅝	17⅛
‡Seaboard All Fla 6s A ctfs 1935	A O	3½	3¾	14	2⅝	3¼	4
‡Series B certificates 1935	F A	*3⅝	5¼	----	2¼	----	----
Sharon Steel Hoop s f 5½s 1948	F A	85½	88¼	50	35	82½	88¾
Shell Pipe Line s f deb 5s 1952	M N	103⅝	104	75	86	103¼	104⅛
Shell Union Oil s f deb 5s 1947	M N	102½	103	17	78⅝	102¼	103
Shinyetsu El Pow 1st 6½s 1952	J D	76½	78¼	7	58	76½	81
◆§Siemens & Halske s f 7s 1935	J J	62⅝	64	22	39	58	64
◆Debenture s f 6½s 1951	M S	47⅞	50	27	36	45	50
Sierra & San Fran Power 5s 1949	F A	106¾	107¾	18	86¾	103¾	107¾
◆Silesia Elec Corp s f 6½s 1946	F A	35	36	4	26	30	36¾
Silesian-Am Corp coll tr 7s 1941	F A	53¾	56	30	33	51⅞	56
Sinclair Cons Oil 7s ser A 1937	M S	103½	104	21	100⅞	102⅞	104
1st lien 6½s series B 1938	J D	104½	105	35	98⅞	103⅝	105
Skelly Oil deb 5½s 1939	M S	99	100	92	80	98¾	100¼
So & No Ala cons gu g 5s 1936	F A	*104⅞	105½	----	99	104¾	104¾
Gen cons guar 50-year 5s 1963	A O	112	112	1	89	112	112
South Bell Tel & Tel 1st s f 5s '41	J J	108⅞	109⅝	25	103½	108½	110
Southern Colo Power 6s A 1947	J J	90	92½	31	60¼	82	92½
So Pac coll 4s (Cent Pac coll) 1949	J D	66¾	70	76	46	66¾	72¼
1st 4½s (Oregon Lines) A 1977	M S	80	80⅞	195	55	77	81
Gold 4½s 1968	M S	65¾	67½	70	44	65¾	69
Gold 4½s 1969	M N	64½	67½	66	43	64½	69½
Gold 4½s 1981	M N	64¼	66½	171	42	63⅝	68⅞
San Fran Term 1st 4s 1950	A O	102	102¼	41	80⅛	100¾	103¼
So Pac of Cal 1st con gu g 5s 1937	M N	*107⅛	----	----	100	----	----
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	----	----
So Pac RR 1st ref guar 4s 1955	J J	93½	94½	199	60⅛	91¾	94½
Southern Ry 1st cons g 5s 1994	J J	100	102½	87	74	100	103⅛
Devl & gen 4s series A 1956	A O	57¾	60⅜	111	45½	57¾	62½
Devl & gen 6s 1956	A O	77	79	37	58	75	81
Devl & gen 6½s 1956	A O	81	84½	44	65	81	86
Mem Div 1st g 5s 1996	J J	*90	94	----	60	----	----
St Louis Div 1st g 4s 1951	J J	87½	88	28	53¼	83⅞	88
East Tenn reorg lien g 5s 1938	M S	*102	103	----	73	102	102¾
Mobile & Ohio coll tr 4s 1938	M S	61	62⅛	3	42½	61	67
S'west Bell Tel 1st & ref 5s 1954	F A	110¼	110¾	30	104	109⅛	111
‡Spokane Internat 1st g 5s 1955	J J	8¼	8½	18	6¾	8¼	9½
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅞	102¼	229	101⅞	101⅞	102¾
Stand Oil of N Y deb 4½s 1951	J D	103	103⅞	205	96	103	104
Staten Island Ry 1st 4½s 1943	J D	*94	----	----	96½	----	----
§‡Stevens Hotels 6s series A 1945	J J	*15	16	----	12	15½	18
§‡Studebaker Corp 6% notes '42	J D	44	48½	253	30¾	44	49½
‡Certificates of deposit	----	43⅛	48	81	31	43⅛	49
Sunbury & Lewiston 1st 4s 1936	J J	*101⅝	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	117⅛	117½	3	103	116	117½
Tenn Cent 1st 6s A or B 1947	A O	58	60½	8	43¼	55⅛	63
Tenn Coal Iron & RR gen 5s 1951	J J	*115	117	----	101⅛	113	115½
Tenn Copp & Chem deb 6s B 1944	M S	93½	95	28	60	91½	95
Tenn Elec Pow 1st 6s ser A 1947	J D	94¼	97	89	54½	90	97¼
Term Assn of St L 1st g 4½s 1939	A O	108⅞	108⅞	15	99	108½	109⅛
1st cons gold 5s 1944	F A	*110½	----	----	98	----	----
Gen refund s f g 4s 1953	J J	103¼	104	28	71	101¾	104
Texarkana & Ft S gu 5½s A 1950	F A	94¼	96	27	64¼	92	96¼
Texas Corp conv deb 5s 1944	A O	104⅛	104½	175	93½	103	104¾
Tex & N O con gold 5s 1943	J J	84½	84½	2	64	84½	86¾
Texas & Pac 1st gold 5s 2000	J D	117	117¼	8	82	115½	117½
Gen & ref 5s series B 1977	A O	91	93	63	55	89¾	93½
Gen & ref 5s series C 1979	A O	90½	92½	44	53½	89⅝	93½
Gen & ref 5s series D 1980	J D	90⅝	92½	63	54	89¾	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	92	93	13	67	89½	93
Third Ave Ry 1st ref 4s 1960	J J	56	57	25	38	55	58⅜
◆Adj inc 5s tax-ex N Y Jan 1960	A O	25	26	21	21⅝	24⅛	26½
Third Ave RR 1st g 5s 1937	J J	101½	102⅛	14	85¼	100¼	102⅛
Tobacco Prods (N J) 6½s 2022	M N	100¼	100½	298	97	100¼	101⅛
Toho Elec Power 1st 7s A 1955	M S	88½	88½	1	70¼	88½	90
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	73¼	74⅜	62	57½	72	76⅞
Tol & Ohio Cent 1st gu 5s 1935	J J	*100¾	101½	----	85	100¾	101
Western Div 1st g 5s 1935	A O	*101	----	----	91	101	101
General gold 5s 1935	J D	*100½	101¼	----	83	100¼	100¾
Tol St L & W 1st 4s 1950	A O	87½	90	11	60	85⅛	90
Tol W V & Ohio 4s ser C 1942	M S	*104⅛	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*97⅝	----	----	82	96¼	98
Trenton G & El 1st g 5s 1949	M S	*114¼	117	----	101⅝	112¼	112¼
Truax-Traer Coal conv 6½s 1943	M N	80	80	1	35	70	80
Trumbull Steel 1st s f 6s 1940	M N	102	102¼	5	67½	100¾	102¼
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	85¼	87	1	45½	85	90
◆7½s May 1 1935 coupon on 1955	----	----	----	----	----	89¼	92¼
◆Guar sec s f 7s 1952	F A	85	85	1	43⅛	85	85
◆7s Feb 1 1935 coupon on 1952	----	----	----	----	----	85½	89
Ujigawa Elec Power s f 7s 1945	M S	87⅝	89	14	69⅛	87	87¾
Union Elec Lt & Pr (Mo) 5s 1957	A O	107½	108½	20	94⅜	107	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	106½	26	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 Low	High
◆§Union Elev Ry (Chic) 5s 1945	A O	*13⅛	15	----	10¼	13	13½
Union Oil 30-yr 6s A May 1942	F A	116¾	117½	22	105	116½	117½
Deb 5s with warr Apr 1945	J D	104¾	105¼	24	92⅝	103¾	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	109⅛	109⅞	64	94	107⅞	109⅞
1st Lien & ref 4s June 2008	M S	104⅞	107	103	80½	104¼	107
Gold 4½s 1967	J J	104¾	105⅞	15	81	104¼	105⅞
1st lien & ref 5s June 2008	M S	117½	117½	3	99	117½	118¼
Gold 4s 1968	J D	100¾	101½	85	76⅝	99½	102¼
United Biscuit of Am deb 6s 1942	M N	106½	106¾	4	97	105¾	107
United Drug Co (Del) 5s 1953	M S	92⅛	93½	86	53	89½	93½
U N J RR & Can gen 4s 1944	M S	*106¾	109¾	----	97½	----	----
§‡United Rys St L 1st g 4s 1934	J J	28½	28½	8	15¾	28½	30
U S Rubber 1st & ref 5s ser A 1947	J J	92¾	95	161	56	90½	95
United S S Co 15-year 6s 1937	M N	*98	105¼	----	85⅛	98	98
◆Un Steel Works Corp 6½s A 1951	J D	38⅝	39⅛	5	26	35¾	39¼
◆Sec. s f 6½s series C 1951	J D	39¼	39½	5	27	37	39½
◆Sink fund deb 6½s ser A 1947	J J	38½	38½	2	23	35⅛	38½
Un Steel Works (Burbach) 7s 1951	A O	121	121	2	98½	121	121
◆Universal Pipe & Rad deb 6s 1936	J D	25	25	1	13	24	27½
◆Untereibe Power & Light 6s 1953	A O	z41	41	3	33	37¾	41
Utah Lt & Trac 1st & ref 5s 1944	A O	71	75¾	130	50½	65	76¼
Utah Power & Light 1st 5s 1944	F A	74¾	79	99	55¾	69⅞	79½
Utica Elec L & P 1st s f g 5s 1950	J J	*110¼	----	----	109	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	118	118½	2	100	117	118½
Util Power & Light 5½s 1947	J D	26	28½	92	20⅜	24¼	28½
Debenture 5s 1959	F A	20⅝	23½	283	18	20¼	23½
Vanadium Corp of Am conv 5s '41	A O	90½	92	51	59	88½	92½
Vandalia cons g 4s series A 1955	F A	*103½	----	----	99	----	----
Cons s f 4s series B 1957	M N	*103½	----	----	85	----	----
◆§Vera Cruz & P 1st gu 4½s 1933	J J	3⅝	3⅝	7	1¾	3⅝	4½
◆§July coupon off	J J	*25	28⅜	----	3	4	4
◆Vertientes Sugar 7s ctfs 1942	----	4	4	2	3	4	6
Va Elec & Pow conv 5½s 1942	M S	110½	110½	6	95	110	110¾
5s series B 1954	J D	106½	106⅞	37	101¼	105¼	106⅞
Secured conv 5½s 1944	J J	111¾	111¾	16	107	110⅛	112
Va Iron Coal & Coke 1st g 5s 1949	M S	*55	58	----	50	----	----
Virginia Midland gen 5s 1936	M N	102⅜	102½	4	91	102⅜	102½
Va & Southwest 1st gu 5s 2003	J J	95⅛	95⅛	1	75⅞	95⅛	96½
1st cons 5s 1958	A O	84	84	10	55	81	84
Virginia Ry 1st 5s series A 1962	M N	111½	112	81	89	110⅜	113
1st mtge 4½s series B 1962	M N	*104½	105½	----	84½	104½	105¼
Wabash RR 1st gold 5s 1939	M N	94	95⅛	116	57⅜	93⅛	96
‡2d gold 5s 1939	F A	74	74½	16	48	72½	75
1st lien g term 4s 1954	J J	*54⅝	60	----	50	53½	53½
Det & Chic Ext 1st 5s 1941	J J	99¾	99¾	7	70	98½	100
Des Moines Div 1st g 4s 1939	J J	*----	57⅞	----	45	54½	55⅞
Omaha Div 1st g 3½s 1941	A O	*47¼	54	----	38	49½	50
Toledo & Chic Div g 4s 1941	M S	77	77	2	56	77	77
‡Wabash Ry ref & gen 5½s A '75	M S	17½	18⅝	21	12½	17	19½
‡Certificates of deposit	----	*16	20½	----	11	17	17
‡Ref & gen 5s B'76	F A	17½	18¼	34	12	16½	19¼
‡Certificates of deposit	----	*----	20¼	----	11	----	----
‡Ref & gen 4½s series C 1978	A O	17	18	74	12	16¼	19½
‡Certificates of deposit	----	16⅝	16⅝	2	11	16⅝	17⅛
‡Ref & gen 5s series D 1980	A O	17¼	18¼	38	12	17	19½
‡Certificates of deposit	----	----	----	----	13	----	----
◆Walworth deb 6½s with warr '35	A O	35	35	2	12½	33	38
◆Without warrants	A O	*33	37	----	12½	36½	36½
◆1st sinking fund 6s ser A 1945	A O	46	48½	16	18⅛	44	50
Warner Bros Pict deb 6s 1939	M S	55½	58	148	24	53½	60½
Warner-Quinlan Co deb 6s 1939	M S	29	29⅞	40	26	27	29⅞
Warner Sugar Refin 1st 7s 1941	J D	*106½	107½	----	104	106	107½
Warren Bros Co deb 6s 1941	M S	38	38½	5	30	36	42⅜
Warren RR 1st ref gu g 3½s 2000	F A	*72	91	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	*91½	----	----	79	91½	91½
Wash Term 1st gu 3½s 1945	F A	*101⅝	----	----	86	----	----
1st 40-year guar 4s 1945	F A	*104	----	----	94	----	----
Wash Water Power s f 5s 1939	J J	107	107½	10	98⅛	105	107½
Westchester Ltg 5s stpd gtd 1950	J D	116	116	1	103¼	115¼	116
West Penn Power ser A 5s 1946	M S	109	109	6	100¼	108½	110
1st 5s series E 1963	M S	115	116½	3	101⅞	114¼	116½
1st sec 5s series G 1956	J D	108¾	109	3	101	108⅛	109
1st mtge 4s ser H 1961	J J	*107	----	----	90¼	105½	106¾
Western Electric deb 5s 1944	A O	105½	105¾	31	94⅛	104½	106¼
Western Maryland 1st 4s 1952	A O	91	92½	237	61½	87½	92½
1st & ref 5½s series A 1977	J J	99	100⅝	201	66	96½	100⅝
West N Y & Pa 1st g 5s 1937	J J	106⅜	106⅝	7	100	106⅛	107
Gen gold 4s 1943	A O	103½	103½	2	78	102	104
◆Western Pac 1st 5s ser A 1946	M S	32½	33	29	23	32¼	37
◆5s Assented 1946	----	32	33	7	31½	31½	36¾
Western Union coll trust 5s 1938	J J	102	102⅛	31	85½	101½	102⅜
Funding & real est g 4½s 1950	M N	84¾	85¾	29	67½	84⅝	86¼
15-year 6½s 1936	F A	101¼	102¼	22	92	100½	102½
25-year gold 5s 1951	J D	87½	90	40	71⅝	86⅝	90
30-year 5s 1960	M S	86¼	88¾	57	72	85¾	88¾
◆Westphalia Un El Power 6s 1953	J J	41⅛	41¾	14	27	35¼	41¾
West Shore 1st 4s guar 2361	J J	83	85¼	67	66	83	85⅜
Registered 2361	J J	81	81	4	----	78	81⅝
Wheel & L E ref 4½s ser A 1966	M S	*103¾	104¼	----	81	104¼	104¼
Refunding 5s series B 1966	M S	*105¼	----	----	65⅛	104	104
RR 1st consol 4s 1949	M S	102⅜	102⅜	1	83	102¼	102½
Wheeling Steel Corp 1st 5½s 1948	J J	102	102¾	44	70	100¼	103¼
1st & ref 4½s series B 1953	A O	94	95⅞	88	60	90	96
White Sew Mach 6s with warr '36	J J	*70	80	----	43⅛	65	65
Without warrants	J J	72	72	1	45	66	75
Partic s f deb 6s 1940	M N	*65⅛	75	----	42½	65	70
‡Wickwire Spencer St'l 1st 7s '35							
‡Ctf dep Chase Nat Bank	----	11	11	3	4¼	10⅛	12
‡Ctfs for col & ref conv 7s A 1935	M N	10¼	11	46	3¾	10⅛	13
Wilk & East 1st gu g 5s 1942	J D	46½	46½	1	33	46⅛	48
Will & S F 1st gold 5s 1938	J D	*102⅞	----	----	86	102½	102¾
Wilson & Co 1st s f 6s A 1941	A O	108¾	109	20	95¾	108¼	109⅜
Winston-Salem S B 1st 4s 1960	J J	*103½	----	----	83	----	----
‡Wis Cent 50-yr 1st gen 4s 1949	J J	12⅝	13	7	10⅛	12⅝	13½
‡Certificates of deposit	----	10½	10½	2	8½	9⅛	10½
‡Sup & Dul div & term 1st 4s '36	M N	6½	6½	1	6½	6½	7
‡Certificates of deposit	----	*----	6	----	5⅜	----	----
Wor & Conn East 1st 4½s 1943	J J	*40	----	----	66	----	----
Youngstown Sheet & Tube 5s '78	J J	94	96½	158	63¼	94	98¾
1st mtge s f 5s ser B 1970	A O	94¾	96½	84	63¼	94¾	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported in receivership and bonds selling flat. * Friday's bid and asked price. ◆ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Cent. Bank of Ger. 7s, Jan. 31 at 55⅝.
Czechoslovakia 8s 1951, Jan. 30 at 102.
Gelsenkirchen Min. 6s, Jan. 26 at 60.
Gen. Elec. 7s 1945, Jan. 26 at 44½.
Ger. Prov. & Comm. 6½s, Jan. 31 at 44¼.
Parmallee 6s 1944, Jan. 31 at 27.
Unteselbe Pow. & Ltg. 6s, Jan. 29 at 39⅝.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 26 1935) and ending the present Friday (Feb. 1 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
		Low	High	Shares	Low	Low		High	
Acme Wire Co v t c	25	----	----	------	6⅛	8⅝	Jan	8⅝	Jan
Adams Mills 7% 1st pf	100	103	103	75	66½	103	Feb	106	Jan
Aero Supply Mfg class B	*	2	2¼	800	⅛	2	Jan	2⅞	Jan
Agfa Ansco Corp com	1	----	----	------	3	3½	Jan	3½	Jan
Ainsworth Mfg Corp	10	19	19	300	5	18⅝	Jan	20¼	Jan
Air Investors com	*	1¼	1¼	100	9/16	1	Jan	1⅜	Jan
Warrants		----	----	------	⅛	⅝	Jan	½	Jan
AlabamaGt Southern	50	----	----	------	33¼	36	Jan	40	Jan
Ala Power $7 pref	*	47	51	60	26	41½	Jan	51	Jan
$6 preferred	*	----	----	------	25	37	Jan	44¼	Jan
Allied Mills Inc	*	12¾	13⅜	4,600	5⅛	12⅛	Jan	14⅛	Jan
Aluminum Co common	*	45	46	600	43	45	Jan	52	Jan
6% preference	100	71¼	72½	700	54	70	Jan	74¾	Jan
Aluminum Goods Mfg	*	9¾	10	500	8	9¾	Jan	10½	Jan
Aluminum Industries com	*	7¾	7¾	200	126	7¾	Feb	7¾	Feb
Aluminum Ltd com	*	----	----	------	18¼	20½	Jan	20¾	Jan
C warrants		----	----	------	3	2¼	Jan	2¼	Jan
6% preferred	100	56	56	100	37	56	Jan	57	Jan
Amer Beverage com	1	1½	1½	100	1	1¼	Jan	1⅜	Jan
American Book Co	100	----	----	------	41	57	Jan	57	Jan
Amer Brit & Cont Corp	*	----	----	------	⅛	⅜	Jan	⅜	Jan
Amer Capital—									
Class A com	*	----	----	------	1	1⅛	Jan	1⅛	Jan
Common class B	*	¼	¼	100	¼	¼	Jan	½	Jan
$3 preferred	*	18¼	19	200	9½	18¼	Jan	20	Jan
Amer Cigar Co pref	100	----	----	------	110	110	Jan	110	Jan
Am Cities Pow & Lt—									
Class A	25	30	32½	325	23¾	29¾	Jan	32½	Feb
Class B	1	1½	1¾	400	1⅜	1½	Jan	1⅞	Jan
Amer Cyanamid cl B n-v	*	16½	17½	6,800	8¾	16¼	Jan	17¾	Jan
Amer Dist Tel N J com	*	----	----	------	73¼	76	Jan	76	Jan
Amer Equities Co com	1	----	----	------	1	1¼	Jan	1¼	Jan
Amer Founders Corp	1	⅜	7/16	1,100	⅛	⅜	Jan	½	Jan
7% pref series B	50	----	----	------	8¼	13¼	Jan	15⅜	Jan
6% 1st pref ser D	50	13¼	14	217	8	13¼	Jan	15⅜	Jan
Amer & Foreign Pow warr		2⅜	2½	300	2⅛	2⅜	Jan	3	Jan
Amer Gas & Elec com	*	19½	21⅛	10,800	16¼	19⅛	Jan	21⅛	Jan
Preferred	*	85	86	775	57½	81½	Jan	87	Jan
Amer Investors com	1	----	----	------	2	2½	Jan	3¼	Jan
Amer Laundry Mach	20	13	13¼	400	10¼	13	Jan	15¾	Jan
Amer L & Tr com	25	9¾	10	1,600	8¼	9	Jan	10	Jan
6% preferred	25	----	----	------	16	19¼	Jan	19¼	Jan
Amer Maize Prod	*	20	21	150	20	20	Jan	25	Jan
Amer Maracaibo Co	1	½	⅝	1,300	½	½	Jan	⅝	Jan
Amer Meter Co	*	12	12⅛	100	5½	12	Jan	14	Jan
Amer Pneumatic Service	*	----	----	------	1	1	Jan	1	Jan
Amer Potash & Chemical	*	15	15	50	11	15	Jan	19⅞	Jan
Am Superpower Corp com	*	1	1⅛	10,900	1	1	Jan	1¼	Jan
1st preferred	*	45½	45½	100	45½	45½	Jan	54	Jan
Preferred	*	----	----	------	8½	11½	Jan	13	Jan
Amer Thread Co pref	5	----	----	------	3	4	Jan	4	Jan
Amsterdam Trading									
American shares	*	----	----	------	11⅛	11⅛	Jan	11⅛	Jan
Anchor Post Fence	*	----	----	------	⅜	⅜	Jan	½	Jan
Appalachian El Pow pref	*	73	74¾	150	57½	71	Jan	74¾	Jan
Arcturus Radio Tube	1	9/16	9/16	100	¼	⅜	Jan	9-16	Jan
Arkansas Nat Gas com	*	⅞	1⅛	500	⅞	⅞	Jan	1⅛	Jan
Common class A	*	¾	⅞	2,000	⅝	¾	Jan	⅞	Jan
Preferred	10	2⅝	3	300	1¾	2⅝	Jan	3⅛	Jan
Arkansas P & L $7 pref	*	41½	41½	20	25½	41½	Jan	41½	Jan
Armstrong Cork com	*	22	22½	900	13	21⅝	Jan	24	Jan
Art Metal Works com	5	3⅞	4⅛	1,000	1¼	3⅞	Jan	4⅝	Jan
Associated Elec Industries									
Amer deposit rcts	£1	6	6	100	4	5¾	Jan	6⅛	Jan
Assoc Gas & Elec—									
Common	1	7/16	7/16	100	¼	5-16	Jan	½	Jan
Class A	1	⅜	7/16	13,300	[6] ⅛	⅜	Jan	½	Jan
Associated Rayon com	*	----	----	------	1	2	Jan	2⅞	Jan
Assoc Tel Util com	*	----	----	------	⅛	⅛	Jan	⅛	Jan
Atlantic Coast Fisheries	*	8¼	9	300	2	8¼	Jan	10⅜	Jan
Atlantic Coast Line Co	50	27	27	10	[5] 24	27	Jan	30	Jan
Atlas Corp common	*	8⅜	8¾	7,500	7¾	8¼	Jan	9½	Jan
$3 preference A	*	48	48½	800	35	48	Jan	49¼	Jan
Warrants		2½	2⅞	3,300	2⅛	2⅝	Jan	3	Jan
Atlas Plywood Corp	*	5¾	5¾	100	2½	5¾	Jan	6½	Jan
Automatic-Voting Mach	*	6⅛	6⅜	1,100	1¾	5	Jan	6½	Jan
Axton-Fisher Tobacco—									
Class A common	10	58½	60	225	50	58½	Jan	60	Feb
Babcock & Wilcox Co	*	31⅞	34	325	18½	31⅞	Jan	37½	Jan
Baldwin Locomotive Works									
Warrants		2¼	2¼	200	2⅛	2¼	Jan	3⅛	Jan
Baumann(L)&Co7% pfd	100	----	----	------	11	25½	Jan	25½	Jan
Bellanca Aircraft v t c	1	3¾	3¾	300	1⅝	3¼	Jan	3¾	Jan
Bell Tel of Canada	100	131½	131½	25	104½	129½	Jan	132	Jan
Benson & Hedges com	*	----	----	------	1⅛	1⅞	Jan	1⅞	Jan
Bickfords Inc com	*	8½	9	200	4⅞	8½	Feb	9	Jan
Bliss (E W) & Co com	*	5	5	300	1⅝	4⅛	Jan	6¼	Jan
Blue Ridge Corp com	1	1⅝	1¾	1,500	1⅜	1½	Jan	2	Jan
$3 opt conv pref	*	39¼	40½	800	28⅛	36½	Jan	41	Jan
Blumenthal (S) & Co	*	----	----	------	2	2¾	Jan	3⅝	Jan
Bohack (H C) Co com	*	----	----	------	8	11	Jan	11	Jan
Botany Consol Mills	*	----	----	------	3/16	¼	Jan	¼	Jan
Bourjois Inc	*	----	----	------	3⅛	3⅝	Jan	4⅝	Jan
Bower Roller Bearing	5	17¼	17⅞	1,500	[16] 6¾	16¾	Jan	18¾	Jan
Bowman-Biltmore Hotels—									
7% 1st pref	100	3	3	250	1½	1½	Jan	3	Jan
Brasilian Tr Lt & Pow	*	----	----	------	8	9⅜	Jan	10⅜	Jan
Bridgeport Machine	*	4	4	100	⅝	3¾	Jan	4½	Jan
Brill Corp class B	*	----	----	------	½	⅝	Jan	⅝	Jan
Class A	*	----	----	------	⅛	1	Jan	1	Jan
Brillo Mfg Co com	*	----	----	------	5⅜	6½	Jan	6⅞	Jan
Class A	*	----	----	------	22⅛	25	Jan	25	Jan
Brit Amer Oil coup	*	----	----	------	12⅝	15½	Jan	15½	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1	30⅛	30¾	700	24⅛	30⅛	Feb	31¾	Jan
British Celanese Ltd—									
Am dep rcts ord reg	10s	2⅞	3	700	2⅝	2⅞	Jan	3⅛	Jan
Brown Co 6% pref	100	8	8½	50	3⅛	8	Jan	8¾	Jan
Brown Forman Distillery	1	8⅛	9½	1,400	6¾	8⅛	Jan	9¾	Jan
Buckeye Pipe Line	50	31½	31½	50	26	30½	Jan	33	Jan
Buff Niag & East Pr pref	25	14¾	15	900	14¾	14¾	Jan	15½	Jan
$5 1st preferred	*	71½	72½	200	[7] 66	69¾	Jan	72½	Jan
Bulova Watch $3½ pref	*	----	----	------	16⅝	25¼	Jan	28	Jan
Bunker Hill & Sullivan	10	30½	35	750	26	30½	Jan	39½	Jan
Burco, Inc—									
Common	*	1	1⅛	200	⅞	1	Jan	1⅛	Jan
$3 conv preferred	*	----	----	------	23½	23½	Jan	25	Jan
Warrants		⅛	⅛	200	1/16	⅛	Jan	3/16	Jan
Burma Am dep rcts reg shs		----	----	------	2	2	Jan	2⅜	Jan
Butler Brothers	10	6½	6¾	2,200	2¾	6½	Jan	7⅝	Jan
Cable Elec Prod v t c	*	¾	¾	700	¼	9/16	Jan	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	⅞	⅞	200	9/16	13/16	Jan	⅞	Jan
Am dep rcts B ord shs	£1	¼	¼	600	⅛	¼	Jan	¼	Jan
Amer dep rcts pref shs	£1	4	4	100	3¼	4	Jan	4	Jan

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
		Low	High	Shares	Low	Low		High	
Canadian Hydro Elec Ltd									
6% 1st preferred	100	----	----	------	79	79	Jan	79	Jan
Canadian Indus Alcohol A	*	9	9¼	500	5¼	7½	Jan	9¾	Jan
B non-voting	*	9	9	100	4⅝	6¼	Jan	9	Jan
Canadian Marconi	1	1⅞	2¼	2,800	1⅜	1¾	Jan	2¼	Jan
Carib Syndicate	25c	1¾	1⅞	1,100	1½	1¾	Jan	2⅜	Jan
Carman & Co—									
Convertible class A	*	----	----	------	6	6¼	Jan	6¼	Jan
Carnation Co com	*	17	17	100	13½	17	Jan	17	Jan
Carolina P & L $7 pref	*	----	----	------	33	54¾	Jan	58	Jan
Carrier Corporation	*	16	18¼	6,900	4¾	15	Jan	18¼	Jan
Catalin Corp of Amer	1	5¼	5⅞	4,900	3⅛	5	Jan	6⅛	Jan
Celanese Corp of America									
7% 1st partic pref	100	103½	106¾	725	81	102¾	Jan	107	Jan
7% prior preferred	100	103½	103½	125	75	102	Jan	103⅞	Jan
Celluloid Corp com	15	13	13⅝	200	6⅛	12¼	Jan	15	Jan
$7 div preferred	*	35	36	75	16½	33	Jan	36	Jan
1s preferred	*	76⅝	76¾	100	40	72	Jan	76¾	Jan
Cent Hud G & E v t c	*	----	----	------	8	9	Jan	9	Jan
Cent P & L 7% pref	100	22¼	22¼	100	11	20¼	Jan	22¼	Jan
Cent & South West Util		⅜	⅜	100	¼	⅜	Jan	⅜	Jan
Cent States Elec com	1	⅜	7/16	3,000	¼	⅜	Jan	½	Jan
6% pref without warr	100	1⅛	1⅛	100	1	1⅛	Jan	1½	Jan
7% preferred	100	2½	2½	30	2	2⅜	Jan	2⅝	Jan
Conv preferred	100	----	----	------	1	2	Jan	2¼	Jan
Conv pref op ser '29	100	1⅞	1⅞	25	1½	1½	Jan	2	Jan
Centrifugal Pipe	*	4¾	5	600	3½	4¼	Jan	5	Jan
Charis Corporation	10	14¾	14¾	100	9	14	Jan	14⅞	Jan
Chesebrough Mfg	25	----	----	------	105	140	Jan	147½	Jan
Chicago Nipple cl A	5	----	----	------	⅛	½	Jan	½	Jan
Chicago River & Mach	*	14½	14⅝	900	4½	12½	Jan	15⅝	Jan
Chief Consol Mining	1	⅝	⅝	500	⅜	½	Jan	¾	Jan
Childs Co pref	100	23⅞	26	150	5½	23⅞	Jan	30	Jan
Cities Service com	*	1¼	1⅜	17,400	1⅛	1¼	Jan	1½	Jan
Preferred	*	11	11½	1,800	10	11	Jan	13¾	Jan
Preferred B	*	1⅛	1⅛	100	1	1⅛	Jan	1¼	Jan
Preferred BB	*	----	----	------	8½	12	Jan	13	Jan
Cities Serv P & L $7 pref	*	13	13	50	10½	13	Jan	14½	Jan
$6 preferred	*	12½	12½	50	8½	12½	Jan	13	Jan
City Auto Stamping	*	3¾	3¾	100	3	3½	Jan	5	Jan
Claude Neon Lights Inc	1	½	½	500	3/16	⅜	Jan	½	Jan
Cleve Elec Illum com	*	26⅜	26½	500	21¼	23½	Jan	26½	Jan
Cleveland Tractor com	*	7½	8¼	2,700	1⅞	5½	Jan	8¼	Feb
Club Aluminum Utensil	*	----	----	------	¼	⅝	Jan	⅝	Jan
Colon Oil Corp com	*	¾	⅞	200	½	¾	Jan	15/16	Jan
Colt's Patent Fire Arms	25	27½	28⅛	200	15	25	Jan	28¼	Jan
Columbia Gas & Elec—									
Conv 5% pref	100	59	60	250	57	57	Jan	64	Jan
Columbia Oil & Gas vtc	*	7/16	¾	500	⅜	⅜	Jan	¾	Feb
Columbia Pictures	*	----	----	------	19½	38	Jan	39½	Jan
Commonwealth Edison	100	53	55⅛	1,300	[9] 30½	47¼	Jan	55¼	Jan
Commonwealth & Southern									
Warrants		⅛	3/16	4,500	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref	*	----	----	------	3	5½	Jan	6	Jan
Community Water Serv	*	⅜	⅜	200	¼	5/16	Jan	⅜	Jan
Compo Shoe Machinery	1	14½	16⅜	2,700	8	13	Jan	16⅜	Jan
Consolidated Aircraft	1	9¼	10¼	4,600	6	8½	Jan	10¼	Jan
Consol Auto Merchand'g	*	⅛	⅛	200	1/16	1/16	Jan	⅛	Jan
$3.50 preferred	*	----	----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines	5	1½	2⅝	56,800	62c	1	Jan	2⅝	Jan
Consol G E L&P Balt com	*	54	55½	2,400	45⅝	52⅝	Jan	56⅝	Jan
Consol Min & Smelt Ltd	25	----	----	------	115	135	Jan	140	Jan
Consol Retail Stores	5	2½	2½	700	⅞	2⅛	Jan	2½	Jan
8% preferred w w	100	34¾	36	130	12½	34¾	Jan	36	Jan
Consol Royalty Oil	10	----	----	------	1⅛	x1⅜	Jan	x1⅜	Jan
Cont G & E 7% prior pf	100	39½	39¾	50	29	36½	Jan	39¾	Feb
Continental Securities	*	----	----	------	2	3¼	Jan	3¼	Jan
Cooper Bessemer com	*	4	4	100	2⅛	4	Jan	5½	Jan
$3 pref A	*	----	----	------	12	16¾	Jan	19¾	Jan
Copper Range Co	*	----	----	------	3	4	Jan	4	Jan
Cord Corp	5	3⅜	3¾	3,000	2⅛	3⅜	Jan	4⅜	Jan
Corroon & Reynolds—									
Common	1	2¼	2¼	100	1	2¼	Jan	2⅜	Jan
$6 preferred A	*	26¼	26¾	200	10	26¼	Jan	28	Jan
Cosden Oil com	1	¾	⅞	200	½	⅝	Jan	⅞	Jan
Courtaulds Ltd—									
Am dep rcts ord reg	£1	----	----	------	8	11⅛	Jan	12	Jan
Crane Co com	25	9	9⅛	350	5	9	Jan	10⅞	Jan
Creole Petroleum	5	11⅝	12	3,500	5⅝	11⅝	Jan	13⅜	Jan
Crocker Wheeler Elec	*	5⅝	6	400	3¾	5½	Jan	7⅛	Jan
Croft Brewing Co	1	1⅛	1¼	1,100	[3] 1	1⅛	Jan	1½	Jan
Crown Cent Petroleum	1	¾	⅞	700	⅝	¾	Jan	⅞	Jan
Crown Cork Internatl A	*	8¼	8½	600	5¼	8⅛	Jan	8¾	Jan
Cuban Tobacco com vtc	*	3	3	100	2	2⅛	Jan	3	Jan
Cuneo Press com	*	31	31	200	15¼	31	Jan	33	Jan
Cusi Mexican Mining	50c	1⅞	2⅛	12,500	9/16	1⅞	Jan	2⅝	Jan
Darby Petroleum com	5	4½	4½	100	4⅛	4½	Jan	4⅞	Jan
Davenport Hosiery Mills	*	14¾	14¾	100	10½	14	Jan	16	Jan
De Haviland Aircraft Co—									
Am dep rcts ord reg	£1	14	14	100	4	13	Jan	14	Feb
Derby Oil & Ref com	*	----	----	------	⅞	⅞	Jan	1⅛	Jan
Diamond Shoe com	*	----	----	------	9¾	10¾	Jan	10¾	Jan
Dictograph Products	2	5½	7	1,100	1⅜	5½	Jan	7	Jan
Distilled Liquors Corp	5	14¾	15	600	[*] 11⅞	14¾	Feb	15⅞	Jan
Distillers Co Ltd—									
Amer deposit rcts	£1	22¼	22⅜	1,100	17¼	22¼	Feb	23⅛	Jan
Distillers Corp Seagrams	*	15⅞	16⅞	10,000	8⅛	15⅞	Jan	18½	Jan
Doehler Die Casting	*	12	12	400	3	12	Jan	14¼	Jan
Dominion Bridge Co Ltd	*	----	----	------	31¾	32¾	Jan	32¾	Jan
Dominion Tar & Chem	*	----	----	------	3¾	4½	Jan	4½	Jan
Douglas Shoe 7% pref	100	----	----	------	15	15	Jan	15	Jan
Dow Chemical	*	84	88½	800	[52] 36⅝	84	Jan	92	Jan
Draper Corp	*	----	----	------	54	60	Jan	60	Jan
Driver Harris Co	10	16½	18½	600	9½	15¼	Jan	18½	Jan
7% preferred	100	94	95	20	48	94	Jan	95	Feb
Dubilier Condenser Corp	1	5/16	5/16	100	5/16	5/16	Jan	⅜	Jan
Duke Power Co	10	40	41	150	33	37	Jan	41	Feb
Duval Texas Sulphur	*	8¾	9	900	2	8¾	Feb	10¼	Jan
Eagle Picher Lead Co	20	4¼	4⅝	500	3¼	4	Jan	5	Jan
East Gas & Fuel Assoc—									
Common	*	4	4	200	[6] 3⅝	4	Jan	5	Jan
4½% prior preferred	100	63½	64	75	[6] 53	58	Jan	64	Jan
6% preferred	100	46	50	250	[6] 40½	46	Feb	50¼	Jan
East States Pow com B	*	½	⅝	400	⅜	⅝	Jan	⅝	Feb
$6 preferred series B	*	5⅞	5⅞	100	4⅝	5¼	Jan	6⅝	Jan
$7 preferred series A	*	5½	5½	50	5⅛	5½	Jan	6⅝	Jan
Easy Washing Mach "B"	*	3¾	4¼	1,300	2½	3	Jan	4¼	Jan
Economy Groc Stores com	*	----	----	------	[6] 15½	20	Jan	20	Jan
Edison Bros Stores com	*	----	----	------	6	24½	Jan	25⅜	Jan
Eisler Electric Corp	*	⅝	⅝	600	⅛	½	Jan	⅝	Jan
Elec Bond & Share com	5	6	6½	16,400	6	6	Jan	7⅝	Jan
$5 preferred	*	36	37⅝	2,200	25	34	Jan	37⅝	Jan
$6 preferred	*	40½	42	5,000	26¼	37½	Jan	42	Jan
Elec Power Assoc com	1	3½	3⅝	900	3	3	Jan	4	Jan
Class A	1	3½	3½	800	3	3	Jan	4	Jan

Stocks (*Continued*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Elec P & L 2d pref A *	----	----	------	3⅝	4	Jan	4¼	Jan
Option warrants	----	----	------	1	1¼	Jan	1¼	Jan
Electric Shareholding—								
Common 1	1⅛	1¼	200	1	1⅛	Jan	1½	Jan
$6 conv pref w w *	40	42	225	34	40	Jan	42	Jan
Elec Shovel Coal Co—								
$4 partic preferred *	----	----	------	1	1	Jan	1	Jan
Electrographic Corp com 1	6	6¼	200	1	6	Jan	6¼	Feb
Empire District El 6% 100	----	----	------	12⅛	14	Jan	14½	Jan
Empire Gas & Fuel Co—								
6% preferred 100	12	12	25	[1] 10	12	Jan	13½	Jan
7% preferred 100	14¼	14¼	50	[13] 11	14	Jan	15	Jan
8% preferred 100	----	----	------	[28] 13¼	17	Jan	18¼	Jan
Empire Power Part Stk *	----	----	------	4	10¼	Jan	10½	Jan
Equity Corp com 10c	1⅛	1½	12,400	1	1⅛	Jan	1½	Jan
Eureka Pipe Line 100	----	----	------	30	34	Jan	34	Jan
European Electric Corp—								
Class A 10	6⅝	6⅝	300	5⅝	6⅝	Jan	8¼	Jan
Option warrants	----	----	------	⅝	½	Jan	⅝	Jan
Evans Wallower Lead *	----	----	------	3/16	3/16	Jan	3/16	Jan
Ex-cell-O Air & Tool 3	6⅛	6⅝	1,500	[16] 2⅛	6⅛	Feb	7¼	Jan
Fairchild Aviation 1	8⅜	8½	800	2¾	8⅜	Jan	8⅞	Jan
Fajardo Sugar Co 100	75	77	50	59	71	Jan	78½	Jan
Falcon Lead Mines 1	1/16	1/16	2,500	1/16	1/16	Jan	1/16	Jan
Falstaff Brewing 1	2¾	3⅛	1,300	2¼	2½	Jan	3⅛	Jan
Fanny Farmer Candy 1	8¾	9	900	[51] 2¾	8¾	Jan	9⅛	Jan
Fansteel Products Co *	2¼	2¼	100	1¼	2¼	Jan	2¼	Jan
Federated Capital *	----	----	------	1⅛	1⅛	Jan	1⅛	Jan
Ferro Enamel *	11½	11½	100	7⅞	11½	Feb	12⅞	Jan
Fiat Amer dep rcts 200L	22½	22½	100	15⅝	21½	Jan	22½	Jan
Fidelio Brewery 1	⅝	¾	1,800	½	⅝	Jan	⅞	Jan
Fire Association (Phila.) 10	58¼	58½	175	[21] 31	57	Jan	58½	Jan
First National Stores—								
7% 1st preferred 100	----	----	------	110	112	Jan	114½	Jan
Fisk Rubber Corp 1	8⅞	9⅞	3,200	5¼	8⅜	Feb	11¼	Jan
$6 preferred 100	82	82	100	35½	80	Jan	88	Jan
Flintokote Co cl A *	12⅛	12⅝	1,100	3¼	12⅛	Jan	15	Jan
Florida P & L $7 pref *	12¾	14¼	1,350	8½	11¾	Jan	14¼	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅞	8¼	3,700	4⅝	7⅞	Feb	9¼	Jan
Ford Motor of Can cl A *	29½	30¾	4,350	8⅛	28¾	Jan	32½	Jan
Class B *	34½	36	75	14½	34½	Feb	37¾	Jan
Ford Motor of France—								
American dep rcts 100	3	3	100	2¼	2⅞	Jan	3⅛	Jan
Foremost Dairy Products *	----	----	------	⅛	⅛	Jan	⅛	Jan
Conv preferred *	----	----	------	¼	½	Jan	½	Jan
Foundation Co (for'n shs) *	6	6¼	200	3⅝	6	Jan	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred 15	15⅛	15⅛	100	14¾	14¾	Jan	15¼	Jan
Garlock Packing com *	25	26¼	500	11½	25	Feb	26¼	Jan
General Alloys Co *	1	1	400	1	1	Jan	1⅛	Jan
General Aviation Corp—								
Common (new)	----	----	------	1/16	1/16	Jan	1/16	Jan
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	11¾	11¾	200	9¼	11¾	Jan	12½	Jan
Gen Fireproofing com *	5⅜	5⅜	100	3	4½	Jan	5½	Jan
Gen Gas & Elec—								
$6 conv pref B *	13½	13½	100	5¼	12¾	Jan	13½	Jan
Gen Investment com 1	7/16	½	500	5/16	7/16	Jan	⅝	Jan
$6 conv pref class B *	15	15½	400	3	15	Jan	17	Jan
Warrants	1/16	1/16	100	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref *	29	30	70	20	28	Jan	30¼	Jan
Gen Rayon Co A stock *	----	----	------	1	1½	Jan	1½	Jan
General Tire & Rubber 25	63½	63½	25	52	62	Jan	71½	Jan
6% preferred A 100	96	96	25	56¼	94	Jan	96	Jan
Georgia Power $6 pref *	57	58¼	200	35	52	Jan	59	Jan
Gilbert (A C) com *	----	----	------	1	2	Jan	2½	Jan
Glen Alden Coal *	20⅜	21½	2,100	10	20⅜	Jan	24	Jan
Globe Underwriters Inc 2	7½	7½	200	5½	7	Jan	7½	Jan
Godchaux Sugars Inc B *	7	8	700	[9] 3¾	7	Jan	8	Feb
Goldfield Consol Mines 10	⅛	⅛	7,100	⅛	⅛	Jan	3/16	Jan
Gold Seal Electrical 1	13/16	⅞	300	½	¾	Jan	15/16	Jan
Gorham Inc class A com *	----	----	------	1⅛	3	Jan	3⅜	Jan
$3 preferred *	----	----	------	14	17	Jan	18¾	Jan
Gorham Mfg Co—								
V t c agreement extended	14½	14⅝	200	10⅝	14½	Jan	18	Jan
Grand Rapids Varnish *	6¾	6¾	300	4¼	6¾	Jan	7½	Jan
Gray Telep Pay Station *	10	10½	350	8	9½	Jan	10½	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	126½	128	60	115	126	Jan	139	Jan
7% 1st preferred 100	126	128	60	120	122½	Jan	128	Jan
Gt Northern Paper 25	22½	22½	50	19¼	22½	Jan	26	Jan
Greenfield Tap & Die *	5½	5½	100	3½	5½	Jan	6	Jan
Greyhound Corp 5	21	22½	6,200	[9] 5	20½	Jan	23⅞	Jan
Grocery Stores Prod v t c 25	¼	¼	300	⅛	¼	Jan	¼	Jan
Guardian Investors 1	----	----	------	⅛	3/16	Jan	3/16	Jan
Gulf Oil Corp of Penna 25	56½	58	2,400	43	55⅝	Jan	60⅞	Jan
Gulf States Util $6 pref	----	----	------	40	55	Jan	55	Jan
$5.50 preferred	----	----	------	40¼	55	Jan	55	Jan
Gypsum, Lime & Alabast *	----	----	------	6⅝	7	Jan	7	Jan
Hall Lamp Co *	----	----	------	[6] 3	5½	Jan	6	Jan
Happiness Candy *	----	----	------	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light 25	----	----	------	48½	50½	Jan	51½	Jan
Hartman Tobacco Co *	1⅛	1¼	1,000	⅛	1⅛	Jan	1⅜	Jan
Hazeltine Corp *	----	----	------	2⅞	8	Jan	8	Jan
Hecla Mining Co 25	7¼	7⅞	3,600	4	6⅝	Jan	8¼	Jan
Helena Rubenstein *	----	----	------	5/16	⅝	Jan	⅞	Jan
Heyden Chemical 10	38½	39¼	600	14	37	Jan	42	Jan
Holophane Co *	----	----	------	1⅛	2	Jan	2¼	Jan
Hollinger Consol G M 5	17⅜	18⅜	9,800	8⅛	17⅜	Jan	20⅛	Jan
Holly Sugar Corp com *	----	----	------	[17] 8½	30	Jan	32½	Jan
Horn (A C) Co com *	1½	1½	100	1¼	1½	Feb	2¼	Jan
Horn & Hardart *	21½	22¼	650	15¾	21¼	Jan	24⅜	Jan
7% preferred 100	102½	103	80	83¼	102½	Jan	104½	Jan
Hud Bay Min & Smelt *	11⅞	12½	4,800	7⅛	11½	Jan	13¼	Jan
Humble Oil & Ref *	45	46⅝	6,000	[51] 22⅝	44	Jan	48⅛	Jan
Huylers of Delaware Inc—								
Common 1	----	----	------	5/16	1	Jan	1	Jan
7% pref stamped 100	----	----	------	23	23	Jan	26½	Jan
Hydro Electric Securities *	----	----	------	3⅛	4⅛	Jan	4¼	Jan
Hygrade Food Prod 5	2¾	2⅞	200	2⅜	2⅜	Jan	3½	Jan
Hygrade Sylvania Corp *	28¼	31	425	17	26	Jan	31	Feb
Illinois P & L $6 pref *	17¾	19	1,250	10	13¼	Jan	19	Feb
6% preferred 100	----	----	------	10	14	Jan	14⅜	Jan
Illuminating Shares Co A *	----	----	------	34½	34½	Jan	34½	Jan
Imperial Chem Industries								
Amer deposit rcts £1	9⅝	9⅜	100	6	9⅛	Jan	9⅜	Jan
Imperial Oil (Can) coup *	16⅜	16⅝	9,200	10⅛	16⅜	Jan	17⅛	Jan
Registered *	16⅜	16¾	400	11⅛	16⅜	Jan	17	Jan
Imperial Tob of Canada 5	13⅛	13⅜	800	9⅝	13⅛	Jan	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland £1	----	----	------	23⅛	34⅜	Jan	35¼	Jan
Indiana Pipe Line 10	4	4	100	3⅝	3¾	Jan	4⅛	Jan
Indianapolis P & L—								
6½% preferred 100	----	----	------	48	55	Jan	60	Jan
Indian Ter Illum Oil—								
Non-voting class A *	1⅝	1⅝	100	1	1⅝	Jan	1⅝	Jan
Industrial Finance—								
7% preferred 100	3⅞	3⅞	25	2¼	3	Jan	3⅛	Feb
Insurance Co of N Amer 10	53½	54½	500	34½	53⅛	Jan	55⅝	Jan
International Cigar Mach *	----	----	------	18⅝	30⅝	Jan	32½	Jan
Internat Hydro-Elec—								
Pref $3.50 series 50	7⅞	9⅝	750	6¾	7	Jan	9⅝	Jan
Internat Mining Corp 1	13	13	17,800	7⅛	13	Jan	15⅞	Jan
Warrants	5½	6	1,500	2⅛	5⅝	Jan	6¾	Jan
International Petroleum *	29½	30⅛	5,600	15¼	28⅞	Jan	31⅜	Jan
Registered	----	----	------	22	29⅞	Jan	31¾	Jan
International Products *	----	----	------	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *	----	----	------	1	1⅛	Jan	1⅛	Jan

Stocks (*Continued*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Internat'l Utility—								
Class A *	----	----	------	1¼	1½	Jan	2	Jan
Class B 1	¼	¼	100	¼	¼	Jan	⅜	Jan
Warrants	⅛	⅛	100	1/16	⅛	Jan	⅛	Jan
Interstate Equities—								
$3 conv preferred 50	----	----	------	15¼	20	Jan	20	Jan
Interstate Hos Mills *	----	----	------	13	26¼	Jan	27½	Jan
Interstate Power $7 pref *	10½	12	140	7	8	Jan	12	Jan
Iron Fireman v t c *	----	----	------	3¼	15	Jan	15	Jan
Irving Air Chute 1	3¾	4⅝	500	2¾	3¾	Jan	4⅝	Feb
Italian Superpower A *	1	1	300	⅛	⅞	Jan	1¼	Jan
Warrants	----	----	------	⅛	3/16	Jan	3/16	Jan
Jersey Central P & L—								
5½% preferred 100	----	----	------	42	44	Jan	44	Jan
Jonas & Naumburg *	----	----	------	¼	¼	Jan	⅞	Jan
$3 conv preferred *	----	----	------	5	7½	Jan	9¾	Jan
Jones & Laughlin Steel 100	26½	27	60	15¾	25	Jan	30⅞	Jan
Kerr Lake Mines 4	½	½	100	⅜	½	Jan	½	Jan
Kingsbury Breweries 1	2	2⅛	600	1¼	1⅝	Jan	2⅝	Jan
Kirby Petroleum 1	2⅛	2¼	900	⅛	2	Jan	2⅜	Jan
Kirkland Lake G M Ltd 1	----	----	------	¼	9/16	Jan	11/16	Jan
Klein (Emil) *	15¼	16	300	9⅛	15	Jan	16	Jan
Kleinert Rubber 10	----	----	------	5	6½	Jan	6½	Jan
Knott Corp 1	----	----	------	1	1⅛	Jan	1⅛	Jan
Kolster Brandes Ltd £1	----	----	------	5/16	⅝	Jan	⅝	Jan
Koppers Gas & Coke Co—								
6% preferred 100	----	----	------	55	74	Jan	77½	Jan
Kress (S H) 2nd pref 100	----	----	------	10	11¾	Jan	12⅛	Jan
Kreuger Brewing 1	5⅞	6¼	400	4⅝	5½	Jan	7	Jan
Lackawanna RR of N J 100	----	----	------	59½	59½	Jan	76	Jan
Lake Shore Mines Ltd 1	49⅜	51⅛	3,800	[8] 32½	48	Jan	55	Jan
Lakey Foundry & Mach 1	1	1⅛	1,300	¼	1	Feb	1½	Jan
Lane Bryant 7% pref 100	----	----	------	25	67	Jan	80	Jan
Lefcourt Realty com 1	----	----	------	1	2¼	Jan	2¼	Jan
Preferred *	18¼	18¼	100	7	18	Jan	20	Jan
Lehigh Coal & Nav *	6⅞	6⅞	200	5⅛	6⅞	Feb	7⅜	Jan
Leonard Oil Develop 25	⅜	½	5,000	3/16	5/16	Jan	½	Jan
Lerner Stores common *	42	42½	300	10½	40	Jan	44½	Jan
6% pref with warr 100	91½	91½	150	40	91½	Feb	95	Jan
Libby McNeil & Libby 10	7	7⅝	5,200	2¼	6⅝	Jan	7¾	Jan
Lion Oil Development *	3¾	4	200	[9] 3	3¾	Feb	4⅜	Jan
Loblaw Groceterias A *	18	18	50	15	17⅞	Jan	18¾	Jan
Lone Star Gas Corp *	5⅜	5¾	13,100	4¼	4⅝	Jan	6¼	Jan
Long Island Ltg—								
Common *	2⅝	3	500	2	2½	Jan	3	Jan
7% preferred 100	49	51	130	38	48	Jan	51	Jan
Pref class B 100	40¼	40¼	50	32	37	Jan	41½	Jan
Louisiana Land & Explor 1	4¾	5	9,100	1¼	4⅝	Jan	5	Jan
Ludlow Mfg Assoc *	----	----	------	70	89	Jan	94¼	Jan
Lynch Corp com 5	39	41	800	[9] 22½	35⅛	Jan	41	Jan
Mangel Stores Corp *	9½	9½	300	1	8½	Jan	10	Jan
6½% pref w w 100	----	----	------	12	50½	Jan	61	Jan
Mapes Consol Mfg *	30	30	100	29¾	30	Jan	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	----	----	------	6⅛	8⅜	Jan	8½	Jan
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	----	----	------	4½	4½	Jan	4½	Jan
Marion Steam Shovel *	3	3	200	1½	2½	Jan	3¼	Jan
Maryland Casualty 1	1¾	1¾	700	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc *	1	1	300	[6] 1	1	Feb	1	Feb
Massey-Harris com *	----	----	------	3	4⅝	Jan	5¾	Jan
Mavis Bottling class A 1	3/16	¼	2,800	⅛	3/16	Jan	¼	Jan
Mayflower Associates *	41	41	800	38	41	Jan	44	Jan
May Hosiery $4 pref *	----	----	------	22	43	Jan	43	Jan
McColl Frontenac Oil *	14¾	15	100	12	14⅛	Jan	15¾	Jan
6% preferred 100	----	----	------	98	98	Jan	98	Jan
McCord Rad & Mfg B *	6⅝	6¾	200	1⅝	6¾	Jan	7¼	Jan
McWilliams Dredging *	26	26¼	300	[9] 12½	21¾	Jan	26¼	Jan
Mead Johnson & Co *	60	60½	600	44¼	60	Jan	63¾	Jan
Memphis Nat Gas com 5	2⅝	2⅝	300	1⅛	2	Jan	2⅞	Jan
Mercantile Stores com *	----	----	------	8¼	13½	Jan	13½	Jan
7% preferred 100	72	72	75	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	----	----	------	½	¾	Jan	1⅛	Jan
Mesabi Iron Co *	1/16	1/16	1,000	3/16	3/16	Jan	3/16	Jan
Metropolitan Edison—								
$6 preferred *	80	80¼	150	46½	80	Jan	80¼	Jan
Mexico-Ohio Oil *	⅞	1	1,000	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil *	----	----	------	2¼	2¼	Jan	2½	Jan
Michigan Sugar Co *	----	----	------	[16] ½	¾	Jan	15/16	Jan
Middle States Petrol—								
Class A v t c *	1½	1½	200	1	1½	Jan	1¾	Jan
Class B v t c *	⅜	7/16	400	¼	⅜	Jan	7/16	Jan
Middle West Util com *	⅛	⅛	2,500	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w *	½	½	400	¼	½	Jan	½	Jan
Certificates of dep *	⅜	⅜	200	⅛	⅜	Jan	½	Jan
Midland Royalty Corp—								
$2 conv pref *	----	----	------	4	9½	Jan	10	Jan
Midland Steel Prod *	----	----	------	4¾	7½	Jan	11	Jan
Midvale Co *	36	36	50	18½	35	Jan	40	Jan
Mining Corp of Canada *	----	----	------	1⅜	1⅛	Jan	1¼	Jan
Minnesota Min & Mfg *	----	----	------	[19] 7⅝	12	Jan	12	Jan
Mock Judson Voehringer *	12½	13	400	6⅛	12⅛	Jan	14	Jan
Moh & Hud Pow 1st pref *	38	40	650	30½	33	Jan	40	Jan
Molybdenum Corp v t c 1	7¾	8½	3,000	2¼	7½	Jan	9⅜	Jan
Montgomery Ward A *	133¼	135	350	[9] 56	127	Jan	135¾	Jan
Montreal Lt Ht & Pow *	30	30	200	27½	30	Jan	31⅝	Jan
Moody's Investors Service								
Partic preferred *	----	----	------	16¾	23	Jan	25⅛	Jan
Moore Drop Forging A *	----	----	------	6½	20	Jan	20	Jan
Moore Ltd pref A 100	125	125¼	20	90	125	Jan	125¼	Jan
Mountain States Power *	----	----	------	⅛	¼	Jan	¼	Jan
Mountain Producers 10	4⅛	4⅜	800	3⅞	4⅛	Jan	4⅝	Jan
Mountain Sts Tel & Tel 100	109	110	60	100	105¾	Jan	110	Jan
Murphy (G C) Co *	76	76¼	300	31¾	72	Jan	78	Jan
Nachman Springfilled *	----	----	------	[9] 4¾	8½	Jan	8¾	Jan
Natl Bellas Hess com 1	2	2⅛	4,800	1¼	2	Jan	2⅝	Jan
Nat Bond & Share Corp *	30	30	100	28¼	29½	Jan	30	Jan
Nat Dairy Products—								
7% pref class A 100	104	105½	275	80	104	Jan	107	Jan
National Fuel Gas *	13⅜	33½	1,100	12⅞	13	Jan	13⅝	Jan
National Investors com 1	1⅛	1¼	700	1	1⅛	Jan	1¾	Jan
$5.50 preferred 1	66	66	50	35	66	Jan	66	Jan
Warrants	5/16	5/16	1,000	5/16	5/16	Jan	9/16	Jan
Nat Leather com *	1	1	100	¾	1	Jan	1½	Jan
National P & L $6 pref *	50	53¼	1,450	32	47½	Jan	53¼	Jan
Nat Rubber Mach *	7⅛	7¾	1,800	2	5½	Jan	8⅜	Jan
Nat Service common 1	¼	¼	1,200	¼	¼	Jan	⅜	Jan
Conv part preferred *	----	----	------	½	⅝	Jan	¾	Jan
Nat Sugar Refining *	33¼	33⅞	500	29	31½	Jan	33⅞	Jan
National Transit 12.50	7	7⅛	500	7	7	Jan	7¾	Jan
Nat Union Radio com 1	----	----	------	7/16	½	Jan	11/16	Jan
Natomas Co *	8	8⅜	1,300	[71] 3⅝	7½	Jan	9	Jan
Nehi Corp com *	3⅛	3⅛	200	¼	3	Jan	3⅛	Jan
Neisner Bros 7% pref 100	----	----	------	20¼	92	Jan	93½	Jan
Nelson (Herman) Corp 5	8	8	100	2	7⅞	Jan	8	Jan
Neptune Meter class A *	9	9	100	3⅜	8	Jan	9	Jan
Nestle-Le Mur class A *	----	----	------	1	5¼	Jan	5¼	Jan
Nev-Calif El Corp com 100	----	----	------	6	35¾	Jan	40	Jan
New Bradford Oil 5	2⅛	2⅛	200	1⅛	2⅛	Jan	2⅜	Jan
New Jersey Zinc 25	55½	57	1,800	47¼	54¼	Jan	58⅞	Jan
New Mex & Ariz Land 1	1¾	1¾	200	¾	1⅜	Jan	2⅛	Jan
Newmont Mining Corp 10	35¼	36⅛	1,900	34	35¼	Jan	40¾	Jan
New Process com *	----	----	------	10¼	12	Jan	12	Jan
N Y & Honduras Rosario 10	35	35½	150	17½	35	Jan	39	Jan
New York Merchandise *	----	----	------	15	25¼	Jan	28	Jan
N Y Pr & Lt 7% pref 100	----	----	------	59	61½	Jan	61½	Jan
$6 preferred *	----	----	------	53⅝	53⅝	Jan	53⅝	Jan
N Y Shipbuilding Corp—								
Founders shares 1	----	----	------	8	12	Jan	13¾	Jan

Stocks (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
N Y Steam Corp com	*	----	----	----	13	14⅜	Jan	14⅜	Jan
N Y Telep 6½% pref	100	115¾	117½	275	113	115¼	Jan	117½	Jan
N Y Transit	5	----	----	----	3	3¼	Jan	3½	Jan
Niagara Hud Pow—									
Common	15	3¼	3½	4,800	3	3	Jan	3½	Jan
Class A opt warr		⅛	3/16	900	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants		----	----	----	½	9/16	Jan	11/16	Jan
Niagara Share—									
Class B common	5	2⅞	3¼	800	2⅛	2⅛	Jan	3⅜	Jan
Niles-Bement-Pond	*	11⅝	11¾	200	7¾	11¼	Jan	13½	Jan
Nipissing Mines	5	2¼	2¼	1,200	[6] 1⅝	2⅛	Jan	2¾	Jan
Noma Electric	*	----	----	----	⅜	⅞	Jan	15/16	Jan
Northam Warren pref	*	----	----	----	30⅛	37½	Jan	38¼	Jan
Nor Amer Lt & Pr—									
Common	1	----	----	----	¾	¾	Jan	1⅛	Jan
$6 preferred	*	5¼	6	150	3	4½	Jan	6	Jan
North American Match	*	----	----	----	18	24½	Jan	25	Jan
North Amer Util Sec	*	½	½	100	¼	½	Jan	½	Jan
Nor Cent Texas Oil Co	5	----	----	----	1¾	2	Jan	2	Jan
Nor European Oil com	1	----	----	----	1/16	1/16	Jan	⅛	Jan
Northern N Y Utilities									
7% 1st preferred	100	45½	45½	10	45½	45½	Jan	51	Jan
Northern Pipe Line	10	----	----	----	4⅝	5¼	Jan	5½	Jan
Nor Sta Pow com class A	100	9¾	10½	400	8⅜	9⅛	Jan	10½	Feb
Northwest Engineering	*	6	6¾	800	3	5½	Jan	8	Jan
Novadel-Agene Corp	*	21⅛	21⅞	400	[51] 14½	21⅛	Jan	22¾	Jan
Ohio Brass Co cl B com	*	19¾	19¾	25	[13] 10	19	Jan	20	Jan
Ohio Edison $6 pref	*	70	70	100	45⅜	70	Feb	70	Feb
Ohio Oil 6% pref	100	89	90½	310	81⅛	89	Jan	90¾	Jan
Ohio Power 6% pref	100	----	----	----	80	85½	Jan	87	Jan
Oilstocks Ltd com	5	9½	9½	100	6¼	6¼	Jan	10⅛	Jan
Outboard Motors B com	*	----	----	----	⅛	¾	Jan	1	Jan
Class A conv pref	*	4	4¼	700	[16] ½	4	Jan	4¼	Jan
Overseas Securities	*	1½	1½	100	1½	1½	Jan	1½	Jan
Pacific Eastern Corp	1	2⅜	2½	1,000	[27] 1¼	2⅜	Jan	2⅝	Jan
Pacific G & E 6% 1st pref	25	20¼	21	700	18¾	20⅛	Jan	21¼	Jan
5½% 1st pref	25	18¼	18⅜	400	[25] 16¼	18¼	Jan	18¾	Jan
Pacific Ltg $6 pref	*	----	----	----	[25] 66¾	71½	Jan	74½	Jan
Pacific Pub Serv 1st pref	*	----	----	----	[17] 1⅞	7⅝	Jan	8⅛	Jan
Pacific Tin spec stk	*	28	28	100	10	25	Jan	28	Jan
Pan Amer Airways	10	40¼	43⅝	4,800	31⅛	39½	Jan	43⅝	Feb
Pantepec Oil of Venez	*	1½	1½	200	⅜	1½	Jan	2⅛	Jan
Parke, Davis & Co	*	33¾	34	1,500	19¼	32¼	Jan	34⅞	Jan
Parker Rust-Proof com	*	57¾	62	1,000	[52] 39½	55	Jan	64¾	Jan
Pender (David) cl A	*	35½	36	150	24⅛	35½	Jan	36	Feb
Peninsular Telep com	*	----	----	----	5	6	Jan	6	Jan
Penn Mex Fuel Co	1	----	----	----	2⅛	8	Jan	11	Jan
Pennroad Corp v t c	1	1¾	2	10,800	1⅛	1¾	Jan	2¼	Jan
Pa Gas & Elec class A	*	----	----	----	6	10	Jan	10	Jan
Pa Pr & Lt $7 pref	*	84½	84½	50	74⅛	80¾	Jan	84⅛	Feb
$6 preferred	*	77	77	25	72½	77	Jan	77	Jan
Pa Water & Power Co	*	53½	56	1,100	41¾	53½	Jan	56⅝	Jan
Pepperell Mfg Co	100	74¾	83½	230	65¼	74¾	Feb	89½	Jan
Perfect Circle Co	*	33	33	100	[9] 21	33	Jan	33	Jan
Pet Milk Co 7% pref	100	----	----	----	90¼	116	Jan	116	Jan
Philadelphia Co com	*	----	----	----	7⅛	8	Jan	8	Jan
Philip Morris Consol Inc	10	17	17¾	2,100	2⅛	17	Jan	19½	Jan
Phoenix Securities—									
Common	1	1⅝	1⅞	900	¾	1⅝	Jan	2	Jan
$3 conv pref ser A	10	----	----	----	16¼	29	Jan	33⅛	Jan
Pie Bakeries com v t c	*	8¾	9	500	3⅛	8¾	Jan	10¾	Jan
Pierce Governor com	*	2½	2½	100	1	2	Jan	2½	Jan
Pines Winterfront	25	----	----	----	[9] ¼	½	Jan	½	Jan
Pioneer Gold Mines Ltd	1	9¾	10¼	2,400	8⅛	9⅛	Jan	11½	Jan
Pitney-Bowes Postage									
Meter	*	5½	6	1,300	2¾	5⅛	Jan	6¼	Jan
Pittsburgh Forgings	1	3½	4¼	200	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	----	----	----	54	57	Jan	60	Jan
Pittsburgh Plate Glass	25	54	56	1,200	30¼	53½	Jan	58	Jan
Pone Creek Pocahontas	*	25½	25½	100	[6] 10	25½	Jan	25½	Jan
Potrero Sugar com	5	1⅜	1⅞	1,700	⅜	¾	Jan	1⅞	Jan
Powdrell & Alexander	*	9¾	10	200	7¼	7¼	Jan	10	Feb
Pratt & Lambert Co	*	29	30	300	15⅛	28	Jan	30	Jan
Premier Gold Mining	1	1½	1½	3,000	⅛	1⅜	Jan	1¾	Jan
Pressed Metals of Amer	*	----	----	----	13½	13½	Jan	13½	Jan
Producers Royalty	1	3/16	¼	1,700	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	12¾	13¼	160	12¾	12¾	Jan	15	Jan
Propper McCall Hos Mills	*	¾	1⅛	500	⅛	⅝	Jan	1⅛	Feb
Prudential Investors	*	5½	5⅞	1,400	4⅛	5½	Jan	6⅛	Jan
$6 preferred	*	----	----	----	59	83	Jan	83	Jan
Pub Serv of Indian $7 pref	*	----	----	----	8	8	Jan	10¾	Jan
$6 preferred	*	----	----	----	5	5	Jan	5½	Jan
Public Serv Nor Ill com	*	----	----	----	[9] 9¼	18⅛	Jan	19¼	Jan
7% preferred	100	77	77	100	[9] 38	77	Jan	77	Jan
Pub Util Securities—									
$7 part preferred	*	½	½	25	½	½	Jan	½	Jan
Puget Sound P & L—									
$5 preferred	*	15	17	470	7¾	13⅛	Jan	19½	Jan
$6 preferred	*	9½	10	220	5	8	Jan	13	Jan
Pure Oil Co 6% pref	100	38	40	190	33⅛	38	Jan	44½	Jan
Pyrene Manufacturing	10	3	3	100	1⅛	2⅝	Jan	3⅜	Jan
Quaker Oats com	*	----	----	----	108	127	Jan	130	Jan
6% preferred	100	133	133½	100	111	133	Jan	135¼	Jan
Railroad Shares Corp	*	----	----	----	3/16	¼	Jan	¼	Jan
Ry & Light Secur com	*	7	7½	200	4⅛	7	Jan	7½	Jan
Ry & Utilities Invest A	1	----	----	----	¼	¼	Jan	⅜	Jan
Raymond Concrete Pile—									
Common	*	----	----	----	5	5	Jan	5	Jan
$3 convertible preferred	*	24½	25	75	17	23	Jan	25	Jan
Raytheon Mfg v t c	50c	----	----	----	[9] 1	1⅛	Jan	1⅛	Jan
Reeves (D) com	*	----	----	----	6⅛	6⅞	Jan	7¼	Jan
Reliable Stores Corp	*	6¾	7⅞	1,800	1¾	5½	Jan	8¼	Jan
Reliance International A	*	----	----	----	⅜	1⅜	Jan	1⅝	Jan
Reybarn Co Inc	10	----	----	----	1⅛	2⅛	Jan	2½	Jan
Reynolds Investing	1	1¼	1⅜	1,600	¼	1¼	Jan	1⅞	Jan
Rice Stix Dry Goods	*	----	----	----	[24] 6¼	11⅛	Jan	12½	Jan
Richfield Oil pref	25	1	1	200	¼	⅞	Jan	1	Jan
Richmond Radiator	*	----	----	----	¼	¼	Jan	¼	Jan
Preferred	*	2	2	100	1½	2	Jan	2	Jan
Rogers-Majestic class A	*	8⅜	8¾	400	8⅜	8⅜	Jan	9¼	Jan
Roosevelt Field, Inc	5	1½	1½	300	¾	1½	Jan	1½	Jan
Root Refining conv pr pf	10	----	----	----	3½	4⅛	Jan	4½	Jan
Rossia International	*	----	----	----	3/16	3/16	Jan	3/16	Jan
Royal Typewriter	*	16½	16½	100	8⅛	16½	Jan	18	Jan
Ruberoid Co	*	----	----	----	25	41	Jan	43	Jan
Russeks Fifth Ave	5	5	5	200	2⅛	4½	Jan	5¼	Jan
Ryan Consol Petrol	*	1¼	1¼	400	⅞	1⅛	Jan	1¼	Jan
Safety Car Heat & Light	100	66	66	25	35	66	Jan	68	Jan
St Anthony Gold Mines	1	¼	5/16	300	¼	¼	Jan	⅜	Jan
St Regis Paper com	10	1½	1⅝	2,200	1⅜	1½	Jan	1⅞	Jan
7% preferred	100	26¼	26½	190	18⅛	25¼	Jan	27	Jan
Salt Creek Consol Oil	1	¾	¾	700	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	5¾	5⅞	1,000	5	5¾	Jan	6¼	Jan
Savoy Oil	*	½	1	1,300	¼	⅜	Jan	1	Jan
Schiff Co com	*	30	30	300	13	30	Jan	33½	Jan
Schulte Real Estate com	*	¼	¼	300	⅛	¼	Jan	¼	Jan
Scoville Manufacturing	25	21¼	23¼	175	17	21	Jan	23¼	Jan
Seaboard Utilities Shares	1	¼	5/16	1,500	3/16	3/16	Jan	¼	Jan
Securities Corp General	*	----	----	----	¾	1	Jan	1⅛	Jan
Seeman Bros Inc	*	----	----	----	34	48½	Jan	48½	Jan
Segal Lock & Hardware	*	⅝	¾	1,400	¼	½	Jan	¾	Jan
Seiberling Rubber com	*	2½	2½	100	1⅛	2⅜	Jan	2⅞	Jan
Selby Shoe Co com	*	----	----	----	15⅜	28	Jan	28⅞	Jan
Selected Industries Inc—									
Common	1	1	1⅛	500	¾	1	Jan	1⅛	Jan
$5.50 prior stock	25	55½	55½	50	38	49¾	Jan	56	Jan
Allotment certificates		54	55	2,350	37⅜	48¾	Jan	55	Jan
Selfridge Prov Stores—									
Amer dep rec	£1	----	----	----	1¼	2⅜	Jan	2½	Jan

Stocks (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Sentry Safety Control	*	----	----	----	⅛	¼	Jan	¼	Jan
Seton Leather com	*	----	----	----	3¼	4¼	Jan	5⅝	Jan
Shattuck Denn Mining	5	1⅝	1⅝	100	1¼	1⅝	Jan	2	Jan
Shawinigan Wat & Power	*	18⅜	18¾	700	14⅛	18⅜	Jan	19⅞	Jan
Sheaffer Pen com	*	22	22	100	7⅛	22	Jan	23½	Jan
Shenandoah Corp com	1	----	----	----	1	1	Jan	1⅜	Jan
$3 conv pref	25	15	15	100	12	15	Jan	17¼	Jan
Sherwin-Williams com	25	84¼	86⅞	1,775	[13] 32¾	84	Jan	90¼	Jan
6% preferred A A	100	109½	109½	10	[13] 90¼	108	Jan	109½	Jan
Simmons-Boardman Pub—									
Convertible preferred	*	----	----	----	5	8	Jan	8	Jan
Singer Mfg Co	100	240	240	10	119	239	Jan	255	Jan
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	3	3	500	2	3	Jan	3	Jan
Smith (H) Paper Mills	*	----	----	----	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	39	43	2,600	15⅛	29	Jan	46	Jan
Smith (L C) & Corona									
Typewriter v t c com	*	7	7	100	3⅛	7	Jan	8	Jan
Sonotone Corp	1	1½	1¾	700	1⅛	1½	Feb	2⅛	Jan
So Amer Gold & Plat	1	4⅛	4⅜	12,200	1¾	3⅝	Jan	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	----	----	----	[17] 26	28¼	Jan	30	Jan
7% pref series A	25	----	----	----	18⅝	20½	Jan	21¾	Jan
Preferred B	25	18⅝	18⅝	100	15⅛	17¼	Jan	19	Jan
5½% pref series C	25	16¾	17	800	[17] 14⅜	15⅞	Jan	17	Jan
South'n N E Telep	100	----	----	----	100	104	Jan	104	Jan
South'n Colo Pow cl A	25	----	----	----	[9] ½	1	Jan	1	Jan
Southern Nat Gas com	*	----	----	----	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line	10	----	----	----	3½	3½	Jan	3½	Jan
Southland Royalty Co	5	5	5⅛	1,000	4⅛	4¾	Jan	5⅛	Jan
South Penn Oil	25	22¾	23¼	400	15¼	22⅝	Jan	23¾	Jan
So-west Pa Pipe Line	50	----	----	----	34½	50	Jan	50	Jan
Spanish & Gen Corp—									
Am dep rcts ord bearer	£1	⅛	⅛	100	⅛	⅛	Jan	⅛	Jan
Spiegel May Stern									
6½% preferred	100	94	96	400	45	93¾	Jan	96	Jan
Standard Brewing Co	*	----	----	----	½	½	Jan	⅝	Jan
Standard Cap & Seal com	5	29½	30	50	23	29½	Feb	32¼	Jan
Stand Investing $5.50 pf	*	16	16	150	10¾	15½	Jan	17½	Jan
Standard Oil (Ky)	10	19½	20	5,500	13⅝	18	Jan	21½	Jan
Standard Oil (Neb)	25	9	9	300	8¼	8½	Jan	9	Jan
Standard Oil (Ohio) com	25	14	15	1,700	12¼	13½	Jan	16¼	Jan
5% preferred	100	----	----	----	76½	93½	Jan	95	Jan
Standard P & L com	*	1½	1½	100	1½	1½	Jan	1½	Jan
Preferred	*	10	10	200	11¾	10	Feb	12½	Jan
Standard Silver Lead	1	⅜	⅜	300	3/16	⅜	Jan	7/16	Jan
Starrett Corporation	1	----	----	----	5/16	7/16	Jan	½	Jan
6% preferred	10	----	----	----	⅞	1⅛	Jan	1⅜	Jan
Stein (A) & Co com	*	----	----	----	5	10¾	Jan	10⅞	Jan
6½% preferred	100	105	106	180	80	103	Jan	106	Jan
Stein Cosmetics	*	5/16	7/16	1,400	¼	5/16	Jan	½	Jan
Stetson (J B) Co com	*	13	13	25	7¾	11¼	Jan	14½	Jan
Stinnes (Hugo) Corp	*	----	----	----	1	2	Jan	2	Jan
Stroock (S) & Co	*	----	----	----	4⅛	6¼	Jan	6¼	Jan
Stutz Motor Car	*	2½	3½	2,800	1½	2⅛	Jan	3½	Feb
Sullivan Machinery	*	11¼	12	700	5¾	11¼	Jan	14⅜	Jan
Sun Investing com	*	----	----	----	2½	3⅞	Jan	4	Jan
$3 conv preferred	*	----	----	----	34	41	Jan	41	Jan
Sunray Oil	1	1	1⅛	1,200	⅜	1	Jan	1¼	Jan
Sunshine Mining Co	10c	11	11⅞	8,800	[30] 2.10	10¼	Jan	12⅜	Jan
SwanFinch Oil Corp	25	----	----	----	1¾	2⅞	Jan	2⅞	Jan
Swift & Co	25	17¼	18	5,600	[6] 11	17¼	Jan	19⅝	Jan
Swift Internacional	15	32	33¾	3,800	[9] 19⅝	31	Jan	35½	Jan
Swiss Am Elec pref	100	49	50	150	32⅛	45½	Jan	50	Jan
Swiss Oil Corp	1	2¼	2½	1,200	1	2⅛	Jan	2½	Jan
Taggart Corp com	*	1½	1½	400	⅞	1¼	Jan	1⅝	Jan
Tampa Electric Co com	*	24⅜	24¾	800	21¾	24	Jan	25	Jan
Tastyeast Inc class A	*	⅜	7/16	1,100	⅜	⅜	Jan	½	Jan
Technicolor Inc com	*	12	12½	1,900	7⅛	11⅝	Jan	13⅜	Jan
Teck-Hughes Mines	1	3⅝	3⅞	11,300	3⅝	3⅝	Jan	4⅛	Jan
Tennessee Products	*	¼	¾	200	¼	¼	Jan	¾	Jan
Texon Oil & Land Co	*	5⅞	6⅜	100	4⅝	5¾	Jan	6⅞	Jan
Thermoid 7% pref	100	27¼	27½	75	20	27	Jan	27½	Feb
Tobacco Allied Stocks	*	----	----	----	37¼	62¾	Jan	62¾	Jan
Tobacco Prod Exports	*	2⅜	2⅜	100	⅝	2⅛	Jan	2¾	Jan
Tobacco Securities Trust									
Am dep rcts ord reg	£1	23⅞	24	1,200	18⅛	23⅞	Jan	24	Jan
Am dep rcts def reg	£1	6⅞	7	1,200	5¼	6⅞	Jan	7	Jan
Todd Shipyards Corp	*	23½	26¼	900	18	23⅛	Jan	26¼	Feb
Toledo Edison 6% pref	100	78	78	20	51	68	Jan	78	Feb
7% preferred A	100	----	----	----	58½	83	Jan	86	Jan
Tonopah Mining of Nev	1	----	----	----	½	9/16	Jan	9/16	Jan
Trans Air Transport	1	----	----	----	1⅜	2⅞	Jan	3	Jan
Stamped	1	¼	⅜	4,400	¼	¼	Jan	¾	Jan
Trans Lux Pict Screen—									
Common	1	2	3	3,500	1⅛	2	Jan	3⅛	Jan
Tri-Continental warrants		⅞	⅞	100	¾	13/16	Jan	1	Jan
Truns Pork Stores Inc	*	----	----	----	8½	9	Jan	9	Jan
Tubize Chatillon Corp	1	5½	5⅝	400	3⅝	5	Jan	6½	Jan
Class A	1	17	18	700	9½	13¾	Jan	18	Jan
Tung-Sol Lamp Works	*	4⅜	5	300	2¾	4	Jan	5⅜	Jan
$3 conv pref	*	32¼	32¼	100	12	29	Jan	34	Jan
Union American Inv'g	*	21	21	300	16	21	Jan	23	Jan
Union Gas of Can	*	4⅞	4⅞	400	3	4⅜	Jan	5⅜	Jan
Union Tobacco com	*	⅛	⅛	100	1/16	⅛	Jan	¼	Jan
United Aircraft Transport									
Warrants		4½	4¾	300	3	4½	Jan	6	Jan
United Carr Fastener	*	14¼	17	1,600	5⅛	14¼	Jan	17	Feb
United Chemicals—		----	----	----					
$3 cum & part pref	*	24½	24½	100	13	23	Jan	25	Jan
United Corp warrants		----	----	----	½	9/16	Jan	¾	Jan
United Dry Docks com	*	5/16	⅜	400	¼	5/16	Feb	7/16	Jan
United Founders	1	⅜	7/16	6,900	5/16	⅜	Jan	½	Jan
United Gas Corp com	1	1⅜	1½	3,500	1¼	1⅜	Jan	1¾	Jan
Pref non-voting	*	38	40½	800	15	35½	Jan	43¼	Jan
Option warrants		¼	5/16	1,200	¼	¼	Feb	7/16	Jan
United G & E 7% pref	100	62	62	10	46	54	Jan	62	Jan
United Lt & Pow com A	*	⅞	1⅛	5,600	⅝	⅞	Feb	1¼	Jan
Common class B	*	----	----	----	1½	1½	Jan	1½	Jan
$6 conv 1st pref	*	4⅞	5½	1,500	4⅝	4⅝	Jan	6¼	Jan
United Milk Products	*	----	----	----	3	3	Jan	3	Jan
$3 preferred	*	----	----	----	20	29	Jan	29	Jan
United Molasses Co—									
Am dep rcts ord ref	£1	4¾	5⅛	2,600	2¾	4¼	Jan	5¼	Jan
United Profit-Sharing	*	⅝	⅝	400	½	⅝	Feb	⅞	Jan
United Shoe Mach com	25	73¼	74	125	[6] 47	70	Jan	75¼	Jan
Preferred	25	----	----	----	30¾	36	Jan	37	Jan
U S Elec Pow with warr	1	⅛	3/16	200	⅛	⅛	Jan	¼	Jan
Warrants		1/16	1/16	200	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	----	----	----	⅝	1½	Jan	2	Jan
U S Foil Co class B	1	11⅝	12¼	1,800	5⅛	11⅝	Jan	13⅞	Jan
U S Int'l Securities	*	¾	⅞	1,700	⅜	¾	Jan	1	Jan
1st pref with warr	*	50	51	400	39⅛	47⅞	Jan	51	Jan
U S Lines pref	*	----	----	----	3/16	½	Jan	⅝	Jan
U S Playing Card	10	32	33½	400	[12] 14⅝	30½	Jan	33½	Jan
U S Radiator 7% pref	100	----	----	----	[16] 5	16	Jan	17	Jan
U S Rubber Reclaiming	*	⅞	⅞	100	⅞	⅞	Feb	⅞	Feb
United Stores v t c	*	⅞	1	800	¼	⅞	Jan	1⅜	Jan
Un Verde Extension	50c	3	3⅛	1,600	2¾	3	Jan	3⅜	Jan
United Wall Paper	*	2⅜	2½	200	1	2¼	Jan	3½	Jan
Universal Consol Oil Co	10	5½	5¾	300	1.20	3¼	Jan	5¾	Jan
Universal Insurance Co	8	7	7	50	5½	7	Jan	7	Jan
Utah Apex Mining Co	5	⅞	1	900	⅝	⅞	Jan	1¾	Jan
Utah Pow & Lt $7 pref	*	19¼	20	525	13¼	16	Jan	20	Jan
Utility Equities Corp	*	1¼	1¼	500	⅝	1⅛	Jan	1½	Jan
Priority stock	*	43¼	46	750	30	43¼	Jan	46	Feb
Utility & Ind Corp	*	----	----	----	⅝	½	Jan	½	Jan
Conv preferred	*	1⅛	1¼	200	1	1½	Jan	1½	Jan

Stocks (*Concluded*) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Util Pow & Lt com 1	⅜	7/16	1,700	[9] ¼	⅜	Jan	½	Jan
V t c class B 1	----	----	------	⅝	⅝	Jan	1	Jna
7% preferred 100	5	5	50	4	4	Jan	6	Jan
Venezuelan Petroleum 5	⅝	11/16	900	⅜	7/16	Jan	¾	Jan
Vogt Manufacturing *	8⅜	8⅜	100	2¾	8	Jan	8½	Jan
Waco Aircraft Co *	5⅛	5⅛	200	5	5⅛	Jan	5¾	Jan
Waitt & Bond cl A *	5	5	100	3¼	5	Jan	6	Jan
Walgreen Co warrants	----	----	------	1⅜	1⅝	Jan	1⅝	Jan
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	28¾	30¼	3,900	20⅛	25⅝	Jan	31⅝	Jan
Cumul preferred *	17⅛	17¼	400	12½	16¾	Jan	17½	Jan
Walker Mining 1	----	----	------	5/16	⅝	Jan	⅝	Jan
Watson (John Warren) *	----	----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	⅛	⅛	2,000	⅛	⅛	Jan	3/16	Jan
Western Air Express 1	----	----	------	7	11⅞	Jan	13¾	Jan
Ex-distribution	2½	3⅜	5,700	2	2	Jan	3⅜	Feb
Western Auto Supply A *	56¼	58½	900	17	53	Jan	58½	Jan
Western Cartridge pref 100	----	----	------	62½	98	Jan	98¼	Jan
Western Maryland Ry								
7% 1st preferred 100	----	----	------	35	55¼	Jan	60	Jan
Western Power 7% pref 100	----	----	------	65	76½	Jan	76½	Jan
Western Tab & Stat v t c *	14	14	100	6½	13¾	Jan	14	Jan
West Texas Utilities Co—								
$6 Preferred *	32	32	50	22	28	Jan	32	Jan
Westvaco Chlorine Prod—								
7% preferred 100	102	102	75	60	99	Jan	102	Jan
West Va Coal & Coke *	3⅞	4¼	2,900	⅝	3⅜	Jan	4¼	Jan
Williams (R C) & Co *	----	----	------	11	16¼	Jan	17½	Jan
Wil-low Cafeterias Inc 1	----	----	------	⅛	9/16	Jan	13/16	Jan
conv preferred *	----	----	------	5	5	Jan	6	Jan
Wilson-Jones Co *	21	21	100	9	18	Jan	22¼	Jan
Woodley Petroleum 1	3½	3½	100	2	3½	Jan	3½	Jan
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	----	----	------	17⅛	26⅞	Jan	28	Jan
Wright-Hargreaves Ltd *	8¼	8¾	9,600	5⅜	8¼	Jan	9⅜	Jan
Yukon Gold Co 5	⅝	11/16	3,400	3/16	⅝	Jan	⅞	Jan
Bonds—			$					
Abbott's Dairy 6s 1942	----	----	------	86½	102	Jan	103	Jan
Alabama Power Co—								
1st & ref 5s 1946	92	96	40,000	63	88¼	Jan	96	Jan
1st & ref 5s 1951	88½	90⅞	68,000	54½	83¾	Jan	91	Jan
1st & ref 5s 1956	89½	91¾	26,000	55	83¾	Jan	91¾	Jan
1st & ref 5s 1968	80	85	71,000	47½	73	Jan	85	Jan
1st & ref 4½s 1967	74	78½	165,000	44½	66¼	Jan	78½	Jan
Aluminum Co s f deb 5s '52	106¼	106¾	54,000	92¾	105¾	Jan	107½	Jan
Aluminum Ltd deb 5s 1948	99	99⅞	53,000	59	97¼	Jan	101	Jan
Amer Commonwealth Pow								
Conv deb 6s 1940	½	½	10,000	⅜	½	Jan	½	Jan
5½s 1953	----	----	------	¼	¼	Jan	⅜	Jan
Amer Community Power—								
5½s 1953	2¼	2¼	2,000	1½	2¼	Jan	2¼	Jan
Amer & Continental 5s1943	95	96	12,000	78	93	Jan	96	Jan
Am El Pow Corp deb 6s '57	9⅞	10¾	24,000	8¾	9⅜	Jan	10¾	Jan
Amer G & El deb 5s 2028	94	96½	361,000	64	89¼	Jan	96½	Jan
Am Gas & Pow deb 6s 1939	18	26¾	106,000	13⅜	18	Jan	27¼	Jan
Secured deb 5s 1953	17¼	23½	194,000	12¼	17¼	Jan	23	Jan
Am Pow & Lt deb 6s 2016	55⅞	60	369,000	38¼	50¾	Jan	60	Jan
Amer Radiator 4½s 1947	105	105⅛	8,000	97¼	103¼	Jan	105⅛	Jan
Am Roll Mill deb 5s 1948	98¼	99⅞	92,000	62	97½	Jan	100	Jan
Amer Seating conv 6s 1936	80½	81¾	19,000	41	74	Jan	83½	Jan
Appalachian El Pr 5s 1956	103½	104¾	64,000	64	101	Jan	105	Jan
Appalachian Power 5s 1941	106¾	108	6,000	99	106¾	Jan	108	Jan
Deb 6s 2024	90½	93	21,000	58	84½	Jan	93	Jan
Arkansas Pr & Lt 5s 1956	80¾	84¼	279,000	50	73¾	Jan	84¼	Jan
Associated Elec 4½s 1953	33⅞	35⅞	164,000	20½	31⅝	Jan	35⅞	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	17¼	18½	12,000	12	17¼	Jan	20	Jan
Conv deb 4½s C 1948	16¼	16¼	1,000	9¾	16¼	Jan	16½	Jan
Conv deb 4½s 1949	15⅛	15⅞	114,000	9¼	14½	Jan	15⅞	Jan
Conv deb 5s 1950	16¾	17⅝	52,000	11	15½	Jan	17⅝	Jan
Deb 5s 1968	16½	17½	90,000	11⅛	15¾	Jan	17⅞	Jan
Conv deb 5½s 1977	17¼	18¼	8,000	11	17¼	Jan	19¼	Jan
Assoc Rayon 5s 1950	73½	74	24,000	38½	69	Jan	74	Jan
Assoc Telephone Ltd 5s '65	----	----	------	76¾	99	Jan	102	Jan
Assoc T & T deb 5½s A '55	68¾	72¼	116,000	34	57¾	Jan	72¼	Jan
Assoc Telep Util 5½s 1944	14½	15⅝	56,000	9	14½	Jan	16⅞	Jan
Certificates of deposit	14⅛	15½	58,000	8	14⅛	Jan	16½	Jan
6s 1933	23	23	4,000	13½	20	Jan	23	Jan
6s Ctfs of deposit 1933	21½	23	13,000	13¼	20	Jan	23	Feb
Atlas Plywood 5½s 1943	81½	85	12,000	47	81½	Feb	86	Jan
Baldwin Loco Works—								
6s with warr 1938	73½	78	30,000	60½	72	Jan	81	Jan
6s without warr 1938	63	68	100,000	50	62½	Jan	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	111¼	112⅛	9,000	98	109¾	Jan	112⅜	Jan
1st M 5s series B 1957	112⅝	113	23,000	97	112	Jan	113⅞	Jan
5s series C 1960	114	114	7,000	97½	112¼	Jan	114	Jan
Bethlehem Steel 6s 1998	127	128	5,000	102	126¾	Jan	128	Jan
Binghamton L H & P 5s '46	102⅞	103¾	12,000	76¼	102⅞	Jan	103¾	Jan
Birmingham Elec 4½s 1968	73	77⅝	108,000	45¼	69¼	Jan	77⅞	Jan
Birmingham Gas 5s 1959	60¼	62	41,000	38¾	56	Jan	62	Jan
Boston Consol Gas 5s 1947	108½	109	4,000	102¾	107¾	Jan	109	Jan
Broad River Pow 5s 1954	72	75¼	26,000	29	70	Jan	75½	Jan
Buff Gen Elec 5s 1939	106¾	107¾	16,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1946	107¾	107¾	1,000	102	107¾	Jan	109	Jan
Canada Northern Pr 5s '53	100	100	6,000	71	99	Jan	101¼	Jan
Canadian Nat Ry 7s 1935	101⅜	101½	7,000	100¼	101⅜	Jan	101⅜	Jan
Canadian Pac Ry 6s 1942	111	111⅞	44,000	98	110	Jan	112½	Jan
Capital Adminis 5s 1953	93¼	93¼	5,000	65	88½	Jan	94	Jan
Carolina Pr & Lt 5s 1956	89¼	93½	166,000	46⅞	83¾	Jan	93⅛	Jan
Cedar Rapids M & P 5s '53	111	111	25,000	94⅜	110¼	Jan	111	Jan
Cent Ariz Lt & Pow 5s 1960	92	94	67,000	72½	89	Jan	94	Jan
Cent German Power 6s1934	----	----	------	33¾	39½	Jan	42	Jan
Cent Ill Light 5s 1943	----	----	------	99	107⅝	Jan	108	Jan
Central Ill Pub Service—								
5s series E 1956	80¼	83	37,000	50	76½	Jan	84	Jan
1st & ref 4½s ser F 1967	72½	76½	112,000	45½	67	Jan	77	Jan
5s series G 1968	80	83	18,000	49	75	Jan	83½	Jan
4½% series H 1981	73	76¾	14,000	46	67¼	Jan	76¾	Jan
Cent Maine Pow 5s D 1955	103	103⅞	33,000	80	101	Jan	103⅞	Feb
4½s series E 1957	97⅞	98¾	23,000	72	95¼	Jan	99¾	Jan
Cent Ohio Lt & Pow 5s1950	79	80	29,000	55¾	72	Jan	80	Jan
Cent Power 5s ser D 1957	64	69	72,000	37½	59	Jan	69	Jan
Cent Pow & Lt 1st 5s 1956	68⅛	71½	161,000	37½	59¾	Jan	72¾	Jan
Cent States Elec 5s 1948	28	31¼	140,000	25	28¼	Jan	32½	Jan
5½s ex-warr 1954	28	31½	129,000	27½	28	Jan	33½	Jan
Cent States P & L 5½s '53	54½	57½	198,000	29	48⅜	Jan	57½	Jan
Chic Dist Elec Gen 4½s '70	96¾	97¾	170,000	62	92¼	Jan	97¾	Jan
Chic Jct Ry & Union Stk								
Yards 5s 1940	----	----	------	[6] 90	105⅛	Jan	107⅛	Jan
Chic Pneu Tools 5½s 1942	98	98½	63,000	51¼	87⅞	Jan	99½	Jan
Chic Rys 5s ctfs 1927	66¾	70	5,000	43	65½	Jan	71	Jan
Cincinnati Street Ry—								
5½s series A 1952	62	62¼	6,000	40½	62	Jan	64⅜	Jan
6s series B 1955	71	71	1,000	47	71	Jan	74	Jan
Cities Service 5s 1966	39¾	40½	11,000	28⅜	39½	Jan	42¼	Jan
Conv deb 5s 1950	38¼	40	350,000	28¾	37½	Jan	40⅞	Jan
Cities Service Gas 5½s '42	71¾	75½	74,000	43½	63½	Jan	75½	Jan
Cities Service Gas Pipe								
Line 6s 1943	87	90	28,000	55	84¼	Jan	90	Feb
Registered	87	87	1,000	------	87	Jan	87	Jan
Cities Serv P & L 5½s 1952	34½	36	125,000	27	34¼	Jan	36⅞	Jan
5½s 1949	35	35¾	62,000	27⅛	34½	Jan	37½	Jan
Cleve Elec Ill 1st 5s 1939	104	105	33,000	103	103⅜	Jan	105	Jan
5s series A 1954	108½	108¾	3,000	101½	106¾	Jan	108¾	Feb
5s series B 1961	----	----	------	102	112½	Jan	114	Jan
Commers und Privat								
Bank 5½s 1937	42¼	43	3,000	33	37¾	Jan	43	Jan

Bonds (*Continued*)—	Weeks' Range of Prices Low	Weeks' Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Commonwealth Edison—								
1st M 5s series A 1953	111	111½	34,000	86½	109⅛	Jan	111½	Jan
1st M 5s series B 1954	110¾	111½	26,000	86½	109	Jan	111½	Jan
1st 4½s series C 1956	106⅛	107½	28,000	80¼	105¼	Jan	108	Jan
1st 4½s series D 1957	106⅛	107½	24,000	79¾	104¼	Jan	107½	Jan
1st 4½s series E 1960	103¼	104½	6,000	80¼	102¾	Jan	104½	Jan
1st M 4s series F 1981	98⅛	99⅜	387,000	69½	94¾	Jan	99½	Jan
5½s series G 1962	107⅞	108⅝	53,000	92½	107	Jan	109	Jan
Com'wealth Subsid 5½s '48	90	94½	110,000	54	85	Jan	94½	Jan
Community Pr & Lt 5s 1957	53¾	58	98,000	33½	53¼	Jan	58¼	Jan
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119⅛	Jan	119½	Jan
5½s series B 1954	110½	110½	1,000	104	110½	Jan	112	Jan
4½s series C 1956	108½	108⅝	6,000	98¾	108½	Jan	108⅝	Jan
5s series D 1962	109	109	5,000	102	108½	Jan	109⅜	Jan
Conn River Pow 5s A 1952	103⅞	104½	62,000	87½	103⅞	Jan	106	Jan
Consol G E L & P 4½s 1935	-----	-----	------	100¼	100¼	Jan	100⅜	Jan
Stamped	-----	-----	------	100⅛	100⅛	Jan	100⅜	Jan
Consol Gas (Balto City)—								
5s 1939	-----	-----	------	100½	111	Jan	112	Jan
Gen mtge 4½s 1954	115½	116	5,000	99½	114½	Jan	116	Jan
Consol Gas El Lt & P (Balt)								
4½s series G 1969	109	109	1,000	101⅝	108½	Jan	109¼	Jan
4½s series H 1970	-----	-----	------	96½	109	Jan	109½	Jan
1st ref s f 4s 1981	106¾	107⅛	12,000	88½	106¾	Jan	108	Jan
Consol Gas Util Co—								
1st & coll 6s ser A 1943	53½	54½	59,000	33	51	Jan	54½	Jan
Conv deb 6½s w w 1943	a5	a5	3,000	4⅜	4⅜	Jan	4⅜	Jan
Consol Pub 7½s stpd 1939	87½	87½	1,000	70	87½	Jan	87½	Jan
Consumers Pow 4½s 1958	107¼	107¾	55,000	88	107¼	Jan	108½	Jan
1st & ref 5s 1936	103½	103¾	36,000	100¼	103½	Jan	104	Jan
Cont'l Gas & El 5s 1958	47⅝	52	554,000	33	42	Jan	52	Jan
Cosgrove-Meehan—								
Coal Corp 6½s 1945	9	9¼	12,000	2¾	8	Jan	9¾	Jan
Crane Co 5s Aug 1 1940	102½	103	24,000	77½	102	Jan	103	Jan
Crucible Steel 5s 1940	98⅞	100	37,000	60½	98¾	Jan	100⅝	Jan
Cuban Telephone 7½s 1941	74	74	6,000	50	65½	Jan	74	Jan
Cuban Tobacco 5s 1944	48¼	48½	6,000	35	45	Jan	48½	Jan
Cudahy Pack deb 5½s 1937	103½	103¾	53,000	93¾	103½	Jan	104	Jan
s f 5s 1946	105¾	106½	9,000	102	105½	Jan	107	Jan
Cumberld Co P & L 4½s '56	98¼	99¼	49,000	65	95⅝	Jan	99¼	Jan
Dallas Pow & Lt 6s A 1949	108½	109¼	18,000	100¾	108½	Jan	109¼	Jan
5s series C 1952	-----	-----	------	94	105½	Jan	106	Jan
Dayton Pow & Lt 5s 1941	108	108¼	11,000	99½	107⅜	Jan	108½	Jan
Delaware El Pow 5½s '59	89	90¼	38,000	65	86½	Jan	90¼	Jan
Denver Gas & Elec 5s 1949	107½	107¾	2,000	92½	105½	Jan	107¾	Jan
Derby Gas & Elec 5s 1946	84	85¾	56,000	56¾	83	Jan	86	Jan
Det City Gas 6s ser A 1947	101½	102½	47,000	76	99	Jan	102½	Feb
5s 1st series B 1950	95¼	96¼	127,000	67½	91¼	Jan	96¼	Jan
Detroit Internat Bridge—								
6½s Aug. 1 1952	3½	4	8,000	2½	3	Jan	4	Jan
Certificates of deposit	-----	-----	------	1½	2	Jan	3½	Jan
Deb 7s Aug 1 1952	-----	-----	------	¼	½	Jan	1	Jan
Certificates of deposit	½	½	4,000	¼	½	Jan	½	Jan
Dixie Gulf Gas 6½s 1937	102	102	7,000	76	101¾	Jan	102½	Jan
Duke Power 4½s 1967	106¼	106¼	8,000	85	105	Jan	106¼	Jan
Eastern Util Invest 5s 1954	16	16¼	8,000	10	16	Jan	16¼	Jan
Elec Power & Light 5s 2030	35¼	38½	190,000	22	34⅝	Jan	38½	Jan
Elmira Wat, Lt & RR 5s '56	90⅝	92	7,000	55	85½	Jan	92	Jan
El Paso Elec 5s A 1950	92¾	94	21,000	64	89⅛	Jan	94	Jan
El Paso Nat Gas 6½s 1943								
With warrants	92½	95	12,000	56½	91	Jan	95	Feb
Deb 6½s 1938	91	92	6,000	25	90¾	Jan	95	Jan
Empire Dist El 5s 1952	74	77½	26,000	46	67	Jan	77½	Jan
Empire Oil & Ref 5½s 1942	60¼	65½	78,000	41	54	Jan	65½	Jan
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	-----	-----	------	66¼	66¼	Jan	69	Jan
Erie Lighting 5s 1967	102⅜	102⅜	1,000	78	100	Jan	103	Jan
European Elec Corp Ltd—								
6½s x-warr 1965	-----	-----	------	69¾	85	Jan	89	Jan
European Mtge Inv 7s C'67	52	53½	14,000	24	52	Jan	55½	Jan
Fairbanks Morse 5s 1942	99⅝	100	44,000	58	96¾	Jan	100	Jan
Farmers Nat Mtge 7s 1963	-----	-----	------	38¾	55⅝	Jan	55⅝	Jan
Federal Water Serv 5½s '54	36½	39	104,000	15	31½	Jan	39	Jan
Finland Residential Mtge								
Banks 6s-5s 1961	100	100	1,000	58½	100	Jan	100¼	Jan
Stamped	98¾	99	6,000	86	98¾	Jan	99½	Jan
Firestone Cot Mills 5s '48	103¾	104½	41,000	85	102⅞	Jan	105	Jan
Firestone Tire & Rub 5s '42	103⅝	105	35,000	89	103⅜	Jan	105¼	Jan
Fla Power Corp 5½s 1979	78¾	81⅞	42,000	48	76	Jan	83	Jan
Florida Power & Lt 5s 1954	73½	78	342,000	44¼	68¾	Jan	78	Jan
Gary Elec & Gas 5s ext '44	69½	71¾	54,000	63¼	63¼	Jan	71¾	Jan
Gatineau Power 1st 5s 1956	96¼	99¼	151,000	71½	96¼	Feb	99½	Jan
Deb gold 6s June 15 1941	96¼	98¾	41,000	66	96¼	Feb	99¼	Jan
Deb 6s series B 1941	96	98	21,000	62	95	Jan	98⅝	Jan
General Bronze 6s 1940	93	93¼	4,000	55	90	Jan	94	Jan
General Motors Acceptance								
5% serial notes 1935	100⅜	101½	2,000	100⅜	100⅜	Jan	101½	Jan
5% serial notes 1936	101⅝	101⅝	8,000	101	101⅝	Jan	102	Jan
General Pub Serv 5s 1953	82½	84	4,000	54	82½	Jan	84	Jan
Gen Pub Util 6½s A 1956	54	57	81,000	23½	51½	Jan	57	Jan
General Rayon 6s A 1948	----	----	------	36	56	Jan	56½	Jan
Gen Refractories 6s 1938								
With warrants	148¼	150½	4,000	90	146	Jan	160½	Jan
Without warrants	102	102¼	7,000	85	101¾	Jan	102¼	Jan
Gen Vending 6s ex war '37	4½	4½	2,000	2	4	Jan	4¼	Jan
Certificates of deposit	4⅜	4⅜	5,000	2	4	Jan	4½	Jan
Gen Wat Wks & El 5s 1943	61	65½	53,000	38½	56¼	Jan	65½	Jan
Georgia Power ref 5s 1967	84⅝	89¼	339,000	54¾	81½	Jan	89¼	Jan
Georgia Pow & Lt 5s 1978	60	65½	29,000	40	56¾	Jan	65½	Jan
Gesfurel 6s x-warrants 1953	54¾	54¾	2,000	30	52½	Jan	56½	Jan
Gillette Safety Razor 5s '40	104	105½	9,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	88	88¾	91,000	53	84¾	Jan	88¾	Jan
Gobel (Adolf) 6½s 1935								
with warrants	79½	86¼	128,000	69	73½	Jan	86¼	Jan
Godchaux Sugar 7½s 1941	107	107	2,000	95	106⅛	Jan	107	Jan
Grand Trunk Ry 6½s 1936	105	105⅛	27,000	98¾	105	Jan	105⅜	Jan
Grand Trunk West 4s 1950	89½	89½	3,000	63	88	Jan	92½	Jan
Great Northern Pow 5s '35	102	102½	44,000	93½	101¼	Jan	102½	Jan
Great Western Pow 5s 1946	107¾	108	14,000	93½	107	Jan	108	Jan
Guantanamo & West 6s '58	23	23¼	2,000	10	17½	Jan	28	Jan
Guardian Investors 5s 1948	33½	34	7,000	24	33½	Jan	36	Jan
Gulf Oil of Pa 5s 1937	105	105¼	46,000	99½	105	Jan	105⅝	Jan
5s 1947	106½	106¾	31,000	97	106½	Jan	107⅞	Jan
Gulf States Util 5s 1956	96	98⅜	107,000	62	94½	Jan	99	Jan
4½s series B 1961	91¼	92¾	55,000	55	87½	Jan	93½	Jan
Hackensack Water 5s 1938	109	109¼	5,000	98¼	108½	Jan	109¼	Jan
5s series A 1977	----	----	------	98	105½	Jan	105½	Jan
Hall Printing 5½s 1947	72	75	37,000	60	71⅜	Jan	80	Jan
Hamburg Elect 7s 1935	----	----	------	43	44	Jan	50	Jan
Hamburg El Underground								
& St Ry 5½s 1938	----	----	------	28	35	Jan	38¾	Jan
Hood Rubber 5½s 1936	88	88½	3,000	55	84	Jan	88½	Jan
7s 1936	92	92½	4,000	65	87	Jan	92½	Jan
Houston Gulf Gas 6s 1943	95	96	76,000	40	93	Jan	97	Jan
6½s with warrants 1943	82½	83½	21,000	29¼	82½	Jan	85	Jan
Houston Light & Power—								
1st 5s ser A 1953	105¼	105¾	6,000	91⅜	105¼	Jan	106⅜	Jan
1st 4½s ser D 1978	103¾	103¾	5,000	79	103¼	Jan	104¾	Jan
1st 4½s ser E 1981	104	105	38,000	80	104	Jan	106¼	Jan
Hudson Bay M & S 6s 1935	102¾	104	16,000	102¾	102¾	Jan	105¼	Jan
Hung-Italian Bk 7½s 1963	----	----	------	44	55	Jan	55	Jan
Hydraulic Pow 5s 1951	107	107⅛	2,000	100	107	Feb	107⅜	Jan
5s 1950	----	----	------	100¼	111¾	Jan	111¾	Jan
Hygrade Food Products—								
6s series A 1949	60¼	62⅞	21,000	40¼	55	Jan	64½	Jan
6s series B 1949	----	----	------	42	60	Jan	62	Jan
Idaho Power 5s 1947	106	107	15,000	86	105¾	Jan	107	Feb
Illinois Central RR 6s 1937	76½	78	10,000	72	76	Jan	80¼	Jan
Ill Northern Util 5s 1957	104½	104½	11,000	82½	102¾	Jan	106	Jan

Bonds (*Continued*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Ill Pow & L 1st 6s ser A '53	82	86⅛	173,000	48	75⅝	Jan	87½	Jan
1st & ref 5½s ser B..1954	77⅝	82	31,000	46	69½	Jan	85	Jan
1st & ref 5s ser C...1956	72½	78¾	192,000	42¾	66⅝	Jan	78¾	Jan
Registered	74	74	3,000	-----	74	Jan	74	Jan
S f deb 5½s ..May 1957	61¾	66	34,000	32¾	57	Jan	67¾	Jan
Indiana Electric Corp—								
6s series A.....1947	74	76¾	13,000	54¾	64	Jan	79¾	Jan
6½s series B.....1953	77	81½	6,000	58	68	Jan	82	Jan
5s series C.....1951	69½	72½	57,000	45	60	Jan	73	Jan
Indiana Gen Serv 5s..1948	107¼	107⅜	2,000	93	107¼	Jan	107⅜	Jan
Indiana Hydro-Elec 5s '58	70	71	17,000	44	62¼	Jan	72	Jan
Indiana & Mich Elec 5s '55	101⅛	101⅛	2,000	70	99	Jan	101¼	Jan
5s.....1957	109⅜	109⅜	5,000	88½	107½	Jan	109⅜	Jan
Indiana Service 5s....1950	43	48	99,000	23¾	36⅛	Jan	48	Jan
1st lien & ref 5s....1963	41¾	46½	89,000	22	35¼	Jan	46½	Jan
Indianapolis Gas 5s A..1952	84½	85	28,000	68	80	Jan	85	Jan
Ind'polis P & L 5s ser A '57	99½	101	179,000	73	97⅝	Jan	101	Jan
Intercontinents Power—								
6s series A ex-w....1948	-----	-----	------	1¾	2⅝	Jan	3½	Jan
International Power Sec—								
6½s series C.....1955	-----	-----	------	71⅝	71⅝	Jan	77⅞	Jan
7s series E.....1957	81¾	82	9,000	74	74	Jan	82¾	Jan
7s series F.....1952	79	79¾	7,000	71¾	71¾	Jan	79¾	Jan
International Salt 5s..1951	106¾	106½	10,000	83¾	105	Jan	107⅞	Jan
International Sec 5s..1947	72	74½	34,000	43	68½	Jan	75¼	Jan
Interstate Irn & Stl 4½s '46	95	96¾	22,000	53½	90	Jan	96¾	Dec
Interstate Nat Gas 6s..1936	-----	-----	------	103	105⅝	Jan	105⅝	Jan
Interstate Power 5s..1957	62	67⅞	233,000	37	57	Jan	67⅞	Jan
Debenture 6s.....1952	42½	47½	106,000	26½	38	Jan	47½	Jan
Interstate Public Service—								
5s series D.....1956	61	66½	45,000	41	52	Jan	67	Jan
4½s series F.....1958	56½	61½	59,000	42	47¼	Jan	62	Jan
Invest Co of Amer—								
5s series A w w.....1947	-----	-----	------	67	92	Jan	92½	Jan
without warrants.....	91¾	93¼	18,000	67	91	Jan	93¼	Jan
Iowa-Neb L & P 5s...1957	93¾	95¾	80,000	56	88	Jan	97	Jan
5s series B.....1961	93	95	76,000	56½	86	Jan	96	Jan
Iowa Pow & Lt 4½s..1958	101⅝	102¼	33,000	72	100	Jan	102¼	Jan
Iowa Pub Serv 5s.....1957	85	87½	71,000	57½	82¼	Jan	88	Jan
Isarco Hydro Elec 7s..1952	76½	77¾	4,000	70	72	Jan	77¾	Jan
Isotta Franshini 7s...1942	-----	-----	------	73¼	83	Jan	83	Jan
Italian Superpower of Del								
Deb 6s without war..1963	64	66	29,000	49	57¼	Jan	66	Jan
Jacksonville Gas 5s...1942	41	42⅞	33,000	32	36	Jan	43¼	Jan
Jamaica Wat Sup 5½s '55	107	107	1,000	96½	106⅛	Jan	107	Jan
Jersey Central Pow & Light								
5s series B.....1947	102½	103¼	55,000	77	101¼	Jan	103¾	Jan
4½s series C.....1961	97¼	98½	182,000	70¼	93⅝	Jan	98½	Jan
Jones & Laughlin Stl 5s '39	107	107	3,000	102½	106½	Jan	107½	Jan
Kansas Gas & Elec 6s..2022	93¾	94½	20,000	61¾	90	Jan	95	Jan
Kansas Power 5s.....1947	85¼	88	42,000	55	77⅝	Jan	88	Jan
Kansas Power & Light—								
6s series A.....1955	105	105⅝	8,000	80⅝	105	Jan	105⅝	Jan
5s series B.....1957	102	102½	14,000	70	100	Jan	102¾	Jan
Kentucky Utilities Co—								
1st mtge 5s.....1961	69¼	73½	47,000	46	62½	Jan	73½	Jan
6½s series D.....1948	84	88	19,000	55	73	Jan	88	Jan
5½s series F.....1955	76¼	80	6,000	50	69	Jan	80	Jan
5s series I.....1969	69	73	68,000	45½	62¾	Jan	73	Jan
Kimberly-Clark 5s...1943	103	103½	35,000	82½	102	Jan	103½	Jan
Koppers G & C deb 5s 1947	101⅝	102¾	79,000	72	101⅝	Jan	103½	Jan
Sink fund deb 5½s..1950	103	104¼	60,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s....1945	101¾	102	21,000	89	101½	Jan	104¾	Jan
Certificates of deposit...	102	102½	23,000	85	100⅞	Jan	102½	Jan
Laclede Gas Light 5½s 1935	67¾	70	27,000	50	67	Jan	73	Jan
Laruton Gas 6½s....1935	-----	-----	------	91	100	Jan	100	Jan
Lehigh Pow Secur 6s..2026	93	95⅜	207,000	54	91¼	Jan	95⅞	Jan
Lexington Utilities 5s..1952	82	84	33,000	54¾	75	Jan	84	Jan
Libby McN & Libby 5s '42	99⅞	100⅜	69,000	57	98⅝	Jan	101	Jan
Lone Star Gas 5s.....1942	101¾	102½	10,000	82½	101	Jan	102½	Jan
Long Island Ltg 6s...1945	98	99	32,000	65	95½	Jan	99	Jan
Los Angeles Gas & Elec—								
5s.....1939	-----	-----	------	100	108	Jan	108	Jan
5s.....1961	105¾	106	29,000	87½	103¼	Jan	106	Jan
6s.....1942	108¾	109	8,000	99¾	108	Jan	109	Jan
5½s series E.....1947	107½	107½	3,000	94	107	Jan	107½	Jan
5½s series F.....1943	106½	106½	3,000	94	104½	Jan	106½	Jan
5½s series I.....1949	107	108	11,000	94	106	Jan	108	Jan
Louisiana Pow & Lt 5s 1957	90¾	94	154,000	61½	88¼	Jan	94	Jan
Louisville G & E 6s...1937	101⅛	101⅜	3,000	90	101	Jan	101⅝	Jan
4½s series C.....1961	105⅛	105⅛	5,000	79	104	Jan	105⅛	Feb
Manitoba Power 5½s..1951	61½	63¼	19,000	22½	56	Jan	64¼	Jan
Mass Gas deb 5s.....1955	92	94	46,000	70	92	Jan	95½	Jan
5½s.....1946	99½	99⅞	34,000	80	99¼	Jan	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	79	80½	14,000	33	78	Jan	82	Jan
Memphis P & L 5s A..1948	94¼	95	22,000	70	90½	Jan	95	Jan
Metropolitan Edison—								
4s series E.....1971	93	93¾	72,000	63	89	Jan	94⅞	Jan
5s series F.....1962	103	104	21,000	73	100½	Jan	104½	Jan
Middle States Pet 6½s '45	71	72	2,000	46	66	Jan	72	Jan
Middle West Utilities—								
5s ctfs of deposit..1932	6	8	30,000	3½	5	Jan	8	Feb
5s ctfs of dep.....1933	6	8	19,000	3½	4⅝	Jan	8	Feb
5s ctfs of dep.....1934	6	8	46,000	3½	4⅞	Jan	8	Feb
5s ctfs of deposit...1935	6	8	37,000	3½	4⅝	Jan	8	Feb
Midland Valley 5s....1943	68	71¾	22,000	53	62⅛	Jan	71¾	Jan
Milw Gas Light 4½s..1967	107⅝	108	11,000	90	107⅝	Feb	108½	Jan
Minneap Gas Lt 4½s..1950	98¾	99½	153,000	67	94⅝	Jan	98½	Jan
Minn P & L 4½s.....1978	84	88¾	114,000	54	79¾	Jan	89	Jan
5s.....1955	93	97	30,000	58½	88½	Jan	98	Jan
Mississippi Pow 5s...1955	69½	73¼	114,000	35¾	62¾	Jan	73½	Jan
Miss Pow & Lt 5s....1957	74½	80	160,000	40	72	Jan	80	Jan
Mississippi River Fuel—								
6s with warrants...1944	99	99⅞	18,000	89	98⅝	Jan	99⅞	Jan
Without warrants....	99	99¼	24,000	85¼	98½	Jan	99¼	Jan
Miss River Pow 1st 5s 1951	106¾	107	23,000	95¼	106⅛	Jan	107¼	Jan
Missouri Pow & Lt 5½s '55	102¾	103	8,000	70¼	101½	Jab	104¼	Jan
Missouri Pub Serv 5s..1947	52	54	25,000	33	42	Jan	54	Jan
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	88¼	92½	116,000	58	86	Jan	92½	Jan
Mont-Dakota Pow 5½s '44	63	64	2,000	47½	57½	Jan	64	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	106	107⅝	33,000	94¾	106	Jan	107¾	Jan
5s series B.....1970	107	107½	15,000	93½	106¾	Jan	108¼	Jan
Munson SS Line—								
6½s with warr.....1937	4¼	4¼	1,000	3	4¼	Jan	5	Jan
Narragansett Elec 5s A '57	105¼	105½	29,000	91½	104⅛	Jan	105¾	Jan
5s series B.....1957	105	105½	7,000	93¼	104	Jan	105½	Jan
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	102	Jan
Nat Pow & Lt 6s A...2026	76¾	79	48,000	51	71¾	Jan	79	Jan
Deb 5s series B....2030	65	68⅝	119,000	42	61¼	Jan	68⅝	Jan
Nat Public Service 5s 1978								
Certificates of deposit...	6¼	6⅞	101,000	5¼	5⅝	Jan	6⅞	Jan
Nebraska Power 4½s..1981	109⅝	109⅞	16,000	83	107¼	Jan	110	Jan
6s series A.....2022	-----	-----	------	70¼	101¾	Jan	104¾	Jan
Neisner Bros Realty 6s '48	92½	93	8,000	35	90	Jan	95	Jan
Nevada-Calif Elec 5s..1956	73	75⅞	89,000	54	68	Jan	77½	Jan
New Amsterdam Gas 5s..'48	102	102¼	25,000	85	100½	Jan	102¾	Jan
N E Gas & El Assn 5s..1947	53	58½	162,000	34	50¼	Jan	58½	Jan
Conv deb 5s.....1948	53¾	58¾	54,000	33¼	50⅜	Jan	58¾	Jan
Conv deb 5s.....1950	53	58⅝	191,000	33⅞	50⅝	Jan	58⅝	Jan
New Eng Pow Assn 5s..1948	58⅝	61¼	106,000	46½	54½	Jan	61¼	Jan
Debenture 5½s....1954	63⅛	64¾	258,000	50	58	Jan	64¾	Jan
New Orl Pub Serv 4½s '35	57⅝	60¼	117,000	32½	47½	Jan	61	Jan
6s series A.....1949	36	40¾	29,000	25	30¾	Jan	40¾	Jan

Bonds (*Continued*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
N Y Central Elec 5½s '50	77	78	3,000	56	77	Jan	78	Jan
N Y & Foreign Investing—								
5½s with warrants..1948	-----	-----	------	55	90	Jan	90	Jan
N Y Penna & Ohio 4½s '35	102	103½	77,000	89	101½	Jan	103¾	Jan
N Y P&L Corp 1st 4½s '67	94¾	96⅝	190,000	73	89⅝	Jan	96⅝	Jan
N Y State G & E 4½s..1980	87½	89⅞	136,000	58¾	85	Jan	89⅞	Jan
1st 5½s.....1962	102¼	103	2,000	77	99½	Jan	103	Feb
N Y & Westch'r Ltg 4s 2004	102	102½	15,000	81	99½	Jan	102½	Jan
Debenture 5s.....1954	-----	-----	------	96	104¼	Jan	105	Jan
Niagara Falls Pow 6s..1950	108¾	109	5,000	104	107½	Jan	109½	Jan
5s series A.....1959	108	108	2,000	99¾	106¾	Jan	108	Jan
Nippon El Pow 6½s...1953	82½	83	11,000	63	82½	Feb	83	Jan
No American Lt & Pow—								
5% notes.....1935	100⅛	100⅛	1,000	90	100⅛	Feb	100¼	Jan
5% notes.....1936	100¾	100¾	5,000	81½	100⅝	Jan	101	Jan
5½s series A.....1956	48⅜	49¼	122,000	25¾	46	Jan	49¼	Jan
Nor Cont Util 5½s...1948	22	24½	29,000	18½	22	Jan	26	Jan
No Indiana G & E 6s..1952	99¾	100	5,000	71	99¾	Jan	101	Jan
Northern Indiana P S—								
5s series C.....1966	83¼	86	59,000	51¾	77	Jan	86	Jan
5s series D.....1969	82½	85½	47,000	52½	76⅞	Jan	85½	Jan
4½s series E.....1970	77	80½	69,000	49½	71⅜	Jan	81	Jan
No Ohio P & L 5½s...1951	104⅝	105½	36,000	69	101½	Jan	106	Jan
Nor Ohio Trac & Lt 5s '56	102¼	102½	5,000	65	100	Jan	102½	Jan
No States Pr ref 4½s..1961	95½	97¼	144,000	71	90¼	Jan	97¼	Jan
5½% notes.....1940	93	95½	57,000	69	88	Jan	95½	Jan
N'western Elect 6s...1935	75⅝	81	45,000	54	74¼	Jan	81½	Jan
N'western Power 6s A..1960	32½	32½	1,000	8⅝	28	Jan	34½	Jan
Certificates of deposit...	31	33½	2,000	8¾	28	Jan	34	Jan
N'western Pub Serv 5s 1957	76	78¼	36,000	47½	72	Jan	78¼	Jan
Ogden Gas 5s.....1945	98⅜	99⅞	65,000	73¾	96	Jan	100	Jan
Ohio Edison 1st 5s....1960	100⅞	101¾	142,000	63¾	97¼	Jan	101¾	Jan
Ohio Power 1st 5s B..1952	106⅝	107¼	29,000	88	106⅝	Feb	108½	Jan
1st & ref 4½s ser D 1956	105	105½	86,000	83¼	105	Jan	106⅜	Jan
Ohio Public Service Co—								
6s series C.....1953	105½	106	13,000	70¾	105¼	Jan	106	Jan
5s series D.....1954	100⅝	102¾	44,000	60½	99½	Jan	102¾	Jan
5½s series E.....1961	103	103⅞	36,000	63	100½	Jan	103⅞	Jan
Okla Gas & Elec 5s...1950	101½	102⅝	127,000	68½	99	Jan	102⅝	Jan
6s series A.....1940	93	96	77,000	63	90¼	Jan	96¼	Jan
Okla Power & Water 5s '48	56	58½	62,000	40	48	Jan	58½	Jan
Oswego Falls 6s.....1941	73	77	10,000	45¼	65¾	Jan	77	Jan
Pacific Coast Power 5s 1940	100	100½	32,000	65	99½	Jan	101½	Jan
Pacific Gas & El Co—								
1st 6s series B.....1941	114¼	115	46,000	101	111½	Jan	115	Jan
1st & ref 5½s ser C..1952	107¾	108¼	29,000	95½	106¾	Jan	108¼	Jan
5s series D.....1955	106⅜	107½	17,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E....1957	103½	104¼	66,000	82½	101¼	Jan	104¼	Jan
1st & ref 4½s F....1960	103¼	104	90,000	82½	100½	Jan	104	Jan
Pacific Investing 5s A..1948	89½	91½	11,000	69	88	Jan	94⅞	Jan
Pacific Ltg & Pow 5s..1947	-----	-----	------	102	110	Jan	110⅝	Jan
Pacific Pow & Ltg 5s..1955	64	68⅛	152,000	35	57⅞	Jan	70	Jan
Pacific Western Oil 6½s '43								
With warrants.....	101	102¾	153,000	73¾	98¼	Jan	102¾	Jan
Palmer Corp 6s.....1938	-----	-----	------	85	102	Jan	102⅝	Jan
Park & Tilford 6s.....1936	-----	-----	------	62	92½	Jan	95	Jan
Penn Cent L & P 4½s 1977	90½	93	124,000	57	84⅝	Jan	93	Jan
5s.....1979	98	98	5,000	67	93½	Jan	98½	Jan
Penn Electric 4s F....1971	81	82½	99,000	51½	74¼	Jan	82½	Jan
Penn Ohio Edison—								
6s series A xw.....1950	79⅝	83	101,000	39¾	66½	Jan	83	Jan
Deb 5½s series B...1959	73¾	78¾	163,000	35	61¼	Jan	78¾	Jan
Penn-Ohio P & L 5½s 1954	105	105⅜	39,000	74	103½	Jan	106	Jan
Penn Power 5s.....1956	106	106¼	6,000	92¾	106	Jan	107	Jan
Penn Pub Serv 6s C..1947	103	104	11,000	66¾	100	Jan	104	Jan
5s series D.....1954	97½	98	31,000	60	95	Jan	98	Jan
Penn Telephone 5s C..1960	-----	-----	------	86	103⅞	Jan	104½	Jan
Penn Water Pow 5s...1940	110¾	111¼	11,000	103	110½	Jan	111½	Jan
4½s series B.....1968	106⅞	106⅞	1,000	89	106⅞	Jan	107	Jan
Peoples Gas L & Coke—								
4s series B.....1981	77	78⅜	125,000	56½	72	Jan	78⅜	Jan
6s series C.....1957	93⅜	95⅝	106,000	68¼	89	Jan	96	Jan
Peoples Lt & Pr 5s....1979	2⅛	2⅛	6,000	1⅛	1⅝	Jan	2½	Jan
Phila Electric Co 5s..1966	113	113	7,000	104¾	112¼	Jan	113¼	Jan
Phila Elec Pow 5½s..1972	109½	110¼	62,000	100	108	Jan	110¼	Jan
Phila Rapid Transit 6s 1962	81⅛	82½	4,000	44½	75½	Jan	82½	Feb
Phil Sub Co G & E 4½s '57	108	108	12,000	98	107¾	Jan	108¼	Jan
Phila Suburban Wat 5s '55	106	106	5,000	95½	106	Jan	106	Jan
Piedm't Hydro-El 6½s '60	73	75½	31,000	65½	65½	Jan	75½	Jan
Piedmont & Nor 5s...1954	94⅛	96	87,000	69	93⅝	Jan	96	Jan
Pittsburgh Coal 6s....1949	106½	107	6,000	89	105½	Jan	107¼	Jan
Pittsburgh Steel 6s...1948	96¼	96½	2,000	79	96	Jan	98½	Jan
Pomeranian El 6s....1953	33	34	23,000	25⅛	28⅜	Jan	33½	Jan
Poor & Co 6s.....1939	100	101½	24,000	80	99¾	Jan	101½	Jan
Portland Gas & Coke 5s '40	70	72	19,000	68¼	68¼	Jan	77	Jan
Potomac Edison 5s...1956	102¾	103½	64,000	72	99¾	Jan	103½	Jan
4½s series F.....1961	97½	98½	43,000	65	93½	Jan	98½	Jan
Potomac Elec Pow 5s..1936	105	105⅝	7,000	101	105	Jan	105¾	Jan
Potrero Sugar 7s.....1947	45¼	47	5,000	13	34	Jan	47	Jan
PowerCorp(Can) 4½s B'59	88	88¼	7,000	53	86¾	Jan	88¼	Jan
Power Corp of N Y—								
6½s series A.....1942	-----	-----	------	70	104½	Jan	104¼	Jan
5½s.....1947	88½	91	53,000	50	76	Jan	91	Jan
Power Securities 6s...1949	81¼	84	9,000	41½	80¾	Jan	85	Jan
Prussian Electric 6s..1954	39½	41	9,000	29	37¼	Jan	41	Jan
Pub Serv of N H 4½s B '57	104¾	105	20,000	82½	104	Jan	105	Jan
Pub Serv of N J pet ctfs...	120	121½	12,000	102	118	Jan	121½	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	97	99	59,000	62	90½	Jan	99	Jan
5s series C.....1966	96	97	15,000	58½	89	Jan	97	Jan
4½s series D.....1978	88½	90	9,000	53½	81	Jan	90	Feb
4½s series E.....1980	86¼	88½	60,000	52¾	80½	Jan	88½	Jan
1st & ref 4½s ser F..1981	86¼	88	204,000	52½	80	Jan	88	Jan
6½s series G.....1937	106¾	107⅝	99,000	73½	103½	Jan	107⅝	Jan
6½s series H.....1952	101¾	103	76,000	69½	98⅝	Jan	103	Jan
Pub Serv of Oklahoma—								
5s series C.....1961	98½	99½	32,000	60½	94¾	Jan	100¼	Jan
5s series D.....1957	98	99½	103,000	55	93¾	Jan	100¼	Jan
Pub Serv Subsid 5½s..1949	84	84½	9,000	40¼	79½	Jan	86¼	Jan
Puget Sound P & L 5½s '49	64½	68½	369,000	37⅛	55⅞	Jan	69½	Jan
1st & ref 5s series C..1950	61	65	93,000	36½	53½	Jan	65¾	Jan
1st & ref 4½s ser D..1950	58¾	61⅞	233,000	33½	50⅞	Jan	63¾	Jan
Quebec Power 5s.....1968	104	104½	15,000	85	102¼	Jan	104½	Jan
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	103	Jan
5½s series A.....1952	89½	90⅞	21,000	61½	86	Jan	90⅞	Jan
Reliance Manage. 5s..1954								
with warrants.....	-----	-----	------	55½	82	Jan	82	Jan
Republic Gas 6s.....1945	47	47¾	9,000	14	43	Jan	47¾	Jas
Certificates of deposit...	46¼	48	72,000	13½	40	Jan	48	Jan
Rochester Central Pr 5s '53	-----	-----	------	22½	32½	Jan	33½	Jan
Rochester Ry & Lt 5s..1954	-----	-----	------	100	112⅞	Jan	113¼	Jan
Ruhr Gas Corp 6½s..1953	42½	43½	5,000	28¼	38	Jan	43½	Jan
Ruhr Housing 6½s...1958	-----	-----	------	23	29½	Jan	31	Jan
Ryerson (Jos T) & Sons—								
Deb 5s.....NM 1 1943	103¼	103½	6,000	90	103	Jan	103¾	Jan
Safe Harbor Water 4½s '79	107½	108¼	13,000	91	107	Jan	108¼	Jan
St Louis Gas & Coke 6s '47	8½	10	51,000	3½	7¾	Jan	10	Jan
San Antonio Puulic Service								
5s series B.....1958	95	96½	69,000	64	92¼	Jan	96½	Jan
San Diego Gas & Elec—								
5½s series D.....1960	-----	-----	------	98½	108	Jan	108¼	Jan
San Joaquin Lt & Power—								
6s series B.....1952	-----	-----	------	88	107½	Jan	109½	Jan
5s series D.....1957	100¾	101½	33,000	75¾	98	Jan	101½	Jan
Sauda Falls 5s.....1955	109	109	1,000	101	109	Jan	111	Jan
Saxon Pub Wks 6s....1937	38½	39	2,000	36	38	Jan	39¼	Jan

Bonds (*Continued*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Schulte Real Estate—								
6s with warrants...1935	-----	-----	------	7	11	Jan	11	Jan
6s ex warrants......1935	11	11	1,000	4⅛	11	Jan	11	Jan
Scripp (E W) Co 5½s..1943	99¾	100	30,000	66½	96	Jan	100	Feb
Seattle Lighting 5s...1949	31	33½	159,000	17	28⅝	Jan	33½	Jan
Servel Inc 5s..........1948	101	101½	6,000	61	101	Jan	102¼	Jan
Shawinigan W & P 4½s '67	95⅝	97¾	41,000	63½	95⅝	Feb	97⅞	Jan
4½s series B..........1968	96½	97¾	24,000	63	96¾	Jan	97¾	Jan
1st 5s series C.......1970	102½	103¼	26,000	73	102½	Feb	103⅝	Jan
1st 4½s series D.....1970	96	97¾	25,000	63¼	96	Jan	97¾	Jan
Sheffield Steel 5½s...1948	106	106	8,000	77¼	105½	Jan	107	Jan
Sheridan Wyo Coal 6s 1947	50	51	9,000	38	47	Jan	52	Jan
Sou Carolina Pow 5s..1957	75	79½	24,000	41	73	Jan	79½	Jan
Southeast P & L 6s...2025								
Without warrants......	78¾	82¾	245,000	37½	64¼	Jan	82¾	Jan
Sou Calif Edison 5s...1951	106½	107	53,000	92	105⅝	Jan	107⅝	Jan
5s.....................1939	107¾	108	14,000	100	107½	Jan	108	Jan
Refunding 5s June 1 1954	106¼	106½	4,000	90⅜	105½	Jan	107¼	Jan
Refunding 5s Sep 1952	106	107	12,000	92¼	105⅜	Jan	107⅜	Jan
Sou Calif Gas Co 4½s..1961	100¾	101⅝	46,000	78¼	97¾	Jan	101⅜	Jan
1st ref 5s.............1957	104⅜	z104½	14,000	85½	102	Jan	104½	Jan
5½s series B.........1952	-----	-----	------	92	104⅝	Jan	104⅝	Jan
Sou Calif Gas Corp 5s 1937	101	102	14,000	83¼	101	Jan	102	Jan
Sou Counties Gas 4½s..'68	99¼	100	115,000	75½	96½	Jan	100¼	Jan
Southern Gas Co 6½s..1935	-----	-----	------	93	101⅞	Jan	102	Jan
Sou Indiana G & E 5½s '57	108¾	108⅞	7,000	96¼	108¾	Jan	110	Jan
Sou Indiana Ry 4s.....1951	43¾	45	11,000	43	43	Jan	47¾	Jan
Sou Natural Gas 6s...1944								
Unstamped..............	83½	85½	34,000	53	81½	Jan	85½	Jan
Stamped................	85	85½	2,000	56	83½	Jan	85½	Jan
S'western AssocTel 5s '61	65	67	11,000	40	63¼	Jan	67	Jan
Southwest G & E 5s A..1957	95¼	97⅞	99,000	60	93	Jan	97⅞	Jan
5s series B...........1957	95½	97½	70,000	60	92¾	Jan	97⅝	Jan
S'western Lt & Pr 5s..1957	80½	84	51,000	45	71⅛	Jan	85	Jan
S'western Nat Gas 6s..1945	67¼	68¼	11,000	25	60	Jan	68¼	Jan
So'West Pow & Lt 5s..2022	53	57½	60,000	37	49	Jan	57½	Jan
S'west Pub Serv 6s...1945	87	92	30,000	55	77	Jan	92	Jan
Staley Mfg 6s..........1942	104¼	104⅝	9,000	83	104⅛	Jan	105	Jan
Stand Gas & Elec 6s..1935	55¼	59½	55,000	38¼	54	Jan	68	Jan
Conv 6s...............1935	55½	60	38,000	38	54	Jan	68	Jan
Debenture 6s.........1951	35¼	39¼	66,000	30	35	Jan	39¼	Jan
Debenture 6s Dec 1 1966	35½	38½	88,000	28½	33¾	Jan	38½	Jan
Standard Investg 5½s 1939	83	84	7,000	64	82½	Jan	84½	Jan
5s ex warrants.......1937	86	87¼	9,000	64½	85	Jan	89	Jan
Stand Pow & Lt 6s.....1957	32	34¼	92,000	27	30½	Jan	36	Jan
Standard Telep 5½s..1943	23½	24	3,000	16	23¼	Jan	24½	Jan
Stinnes (Hugo) Corp—								
7s ex-warr.............1936	53	53	1,000	30¼	51¾	Jan	53	Jan
7-4% stamped.........1936	50	50	4,000	26	42¼	Jan	50	Jan
7s ex-warr.............1946	49	49	1,000	29	49	Jan	49	Jan
7-4% stamped.........1946	39¾	41¼	9,000	25	33¼	Jan	41¼	Jan
Super Power of Ill 4½s '68	90½	94	147,000	59	86	Jan	95½	Jan
1st 4½s................1970	90	94¼	137,000	56	85½	Jan	94¾	Jan
6s......................1931	102¼	103½	12,000	70	100¾	Jan	105	Jan
Swift & Co 1st m s f 5s..1944	105	106	40,000	101¾	105	Jan	107	Jan
5% notes..............1940	103½	104	75,000	94¼	102½	Jan	104¼	Jan
Syracuse Ltg 5½s.....1954	-----	-----	------	103½	107½	Jan	107½	Jan
5s series B...........1957	-----	-----	------	97	106¾	Jan	108	Jan
Tennessee Elec Pow 5s 1956	87	88¾	49,000	48	81¾	Jan	90	Jan
Tenn Public Service 5s 1970	78	83	22,000	40	78	Jan	82½	Jan
Terni Hydro Elec 6½s 1953	73⅞	75	20,000	62	67	Jan	75	Jan
Texas Elec Service 5s..1960	89	92⅞	239,000	60	85¾	Jan	93½	Jan
Texas Gas Util 6s.....1945	14	16	9,000	12	13¼	Jan	16	Feb
Texas Power & Lt 5s..1956	97¼	98¾	149,000	65	94⅝	Jan	99	Jan
5s......................1937	104	104½	40,000	87	103⅜	Jan	104½	Jan
6s......................2022	86½	86½	6,000	51	83½	Jan	86½	Jan
Thermoid Co 6s stpd..1937	70	71	28,000	55	67	Jan	71	Jan
Tide Water Power 5s..1979	80½	86½	98,000	49	76⅝	Jan	87	Jan
Toledo Edison 5s......1962	106	106⅝	106,000	79	105½	Jan	106⅝	Jan
Twin City Rap Tr 5½s '52	48⅛	53	252,000	19	45¼	Jan	53	Jan
Ulen Co deb 6s.........1944	49	52½	9,000	33	47¼	Jan	54	Jan
Union Amer Inv 5s A..1948	95	95	5,000	78	94⅝	Jan	95	Jan
Union Elec Lt & Power—								
5s series A...........1954	-----	-----	------	99	107½	Jan	108	Jan
5s series B...........1967	-----	-----	------	92½	106¾	Jan	107½	Jan
4½s.....................1957	106¾	106¾	1,000	90⅛	105⅝	Jan	107	Jan
United Elec N J 4s....1949	109½	110¼	35,000	96½	108¾	Jan	110¼	Jan
United El Serv 7s x-w..1956	68¾	75	12,000	63	68¾	Jan	75	Jan
United Industrial 6½s 1941	40¼	40¼	1,000	35	39	Jan	40½	Jan
1st 6s..................1945	40	40	2,000	33¾	39⅝	Jan	40½	Jan
United Lt & Pow 6s...1975	29⅜	32⅞	121,000	26	28	Jan	34	Jan
6½s.....................1974	32	35½	33,000	26½	30½	Jan	35½	Jan
5½s.........Apr 1 1959	84⅜	87	28,000	50	78	Jan	87	Jan
Un Lt & Rys (Del) 5½s '52	45½	49½	174,000	31	41¼	Jan	49½	Jan
United Lt & Rys (Me)—								
6s series A...........1952	87½	91½	44,000	51½	82½	Jan	91½	Jan
6s series A...........1973	32	35	14,000	25	32	Jan	35	Jan
U S Rubber 6s.........1936	-----	-----	------	89½	102	Jan	102½	Jan
6½% serial notes...1935	100⅜	100⅝	3,000	75	100	Jan	100⅝	Jan
6½% serial notes...1936	101¼	101¼	2,000	65	100⅞	Jan	101¼	Jan
6½% serial notes...1937	100	100	5,000	60	99¼	Jan	100	Jan
6½% serial notes...1938	99⅝	100¼	3,000	60	98⅞	Jan	100	Jan
6½% serial notes...1939	100	100¼	12,000	60	98	Jan	100¼	Jan
6½% serial notes...1940	100	100	6,000	60	98½	Jan	100¼	Jan
Utah Pow & Lt 6s A..2022	62¼	66	14,000	45	55	Jan	66	Jan
4½s.....................1944	75	75¼	10,000	52¼	62	Jan	75¼	Jan
Valvoline Oil 7s.......1937	-----	-----	------	75	92	Jan	92¼	Jan
Vamma Water Pow 5½s '57	98⅜	98⅜	1,000	75	95½	Jan	98⅜	Feb
Va Elec & Power 5s...1955	106½	107	45,000	86	105	Jan	107	Jan
Va Public Serv 5½s A..1946	80¼	84¾	78,000	52	73	Jan	84¾	Jan
1st ref 5s ser B......1950	74	77	67,000	45	68½	Jan	78	Jan
6s......................1946	62	66⅞	11,000	45	56⅝	Jan	66⅞	Jan
Waldorf-Astoria Corp—								
7s with warrants...1954	8	8	3,000	4¼	7	Jan	9	Jan
7s ctfs of deposit...1954	7¾	7¾	1,000	2	7¾	Jan	7¾	Jan
Ward Baking 6s.......1937	105¼	105½	7,000	92¾	104⅞	Jan	105⅝	Jan
Wash Gas Light 5s...1958	101½	102⅜	39,000	76	100⅝	Jan	102⅜	Jan
Wash Ry & Elect 4s..1951	100¾	100¾	5,000	[31] 83	99	Jan	101⅛	Jan
Wash Water Power 5s..1960	98¾	99½	77,000	75	96½	Jan	99¼	Jan
West Penn Elec 5s....2030	66½	68⅝	53,000	46½	63⅝	Jan	70	Jan
West Penn Traction 5s..'60	84	86	2,000	60	84	Jan	86	Jan
West Texas Util 5s A..1957	68	72¼	118,000	41	63	Jan	73½	Jan
Western Newspaper Union								
6s......................1944	54½	55½	7,000	23	50	Jan	56	Jan
Western United Gas & Elec								
1st 5½s series A....1955	94¾	98	57,000	64	91½	Jan	98	Jan
Westvaco Chlorine Prod—								
5½s.....................1937	102½	102⅝	6,000	101	102½	Jan	104	Jan
Wheeling Elect 5s....1941	-----	-----	------	100	107¼	Jan	107¼	Jan
Wisc Elec Pow 5s A...1954	104¾	105	15,000	97	104¾	Jan	106½	Jan
Wisc-Minn Lt & Pow 5s '44	97⅝	99½	72,000	61	94	Jan	99½	Jan
Wisc Pow & Lt 5s E..1956	86	87½	33,000	52	76¾	Jan	87½	Jan
5s series F...........1958	87	87½	19,000	51	75	Jan	87½	Jan
Wisc Pub Serv 6s A...1952	100	101⅜	28,000	78½	96½	Jan	101⅜	Jan
Yadkin Riv Pow 5s...1941	100½	101¾	44,000	63¾	95¼	Jan	101¾	Feb
York Rys Co 5s.......1937	97⅛	98½	96,000	70	94¾	Jan	98½	Feb
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s......................1946	29¼	30	4,000	18¼	29¼	Jan	38	Jan
7s with coupon.......1946	-----	-----	------	------	34½	Jan	34½	Jan
7s......................1947	29	29	2,000	20	29	Jan	35	Jan
Baden 7s...............1951	33	34	2,000	21	26⅝	Jan	34	Jan

Bonds (*Concluded*)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Buenos Aires (Province)—								
7s stamped...........1952	60½	60½	4,000	25¼	57¾	Jan	63½	Jan
7½s stamped.........1947	60¼	62¾	37,000	27¼	59	Jan	66½	Jan
Cauca Valley 7s......1948	10	10⅝	14,000	7¼	10	Jan	11	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	48¾	49½	2,000	30	48½	Jan	54½	Jan
6s series A.........1952	46¾	46¾	2,000	22	41	Jan	46¾	Jan
Danish 5½s...........1955	94½	95½	9,000	68½	94½	Jan	98¾	Jan
5s.......................1953	92	92	5,000	61	90¾	Jan	93¼	Jan
Danzig Port & Waterways								
External 6½s........1952	-----	-----	------	36¼	67	Jan	71½	Jan
German Cons Munic 7s '47	34¼	35½	14,000	24½	29	Jan	35½	Jan
Secured 6s............1947	33⅞	34½	38,000	21½	28½	Jan	35	Jan
Hanover (City) 7s....1939	37	37½	3,000	23	30½	Jan	37½	Feb
Hanover (Prov) 6½s..1949	31	33	5,000	24	29½	Jan	33	Jan
Lima (City) Peru 6½s..'58								
Certificates of deposit..	5⅝	6	9,000	3½	5⅝	Jan	6	Feb
Maranho 7s...........1958	15	15	3,000	12½	15	Jan	17¼	Jan
7s coupon off.......1958	-----	-----	------	------	14¾	Jan	15¾	Jan
Medellin 7s ser E....1951	12	12	1,000	10½	12	Jan	12	Jan
Mendoza 7½s.........1951	-----	-----	------	26¼	52½	Jan	54	Jan
4s stamped...........1951	a45	a45	1,000	23½	44¼	Jan	48	Jan
Mtge Bk of Bogota 7s..1947								
Issue of May 1927......	23⅝	23¾	6,000	13¾	23	Jan	24	Jan
Issue of Oct 1927......	23¾	23¾	1,000	13¼	23½	Jan	24¼	Jan
Mtge Bk of Chile 6s...1931	12⅝	13½	8,000	7½	12⅝	Jan	13½	Jan
Mtge Bk of Denmark 5s '72	90	91	36,000	62¾	90	Jan	94	Jan
Parana (State) 7s....1958	12¾	12¾	8,000	6	12¾	Jan	14½	Jan
Coupon off..............	12	12	10,000	------	12	Jan	13½	Jan
Rio de Janeiro 6½s..1959	-----	-----	------	11½	14¼	Jan	15¼	Jan
Coupon off..............	13	13	2,000	------	12¾	Jan	13	Jan
Russian Govt 6½s...1919	2¼	4¼	19,000	2	2¼	Feb	4¾	Jan
6½s certificates....1919	2⅛	4¼	272,000	1½	2⅛	Feb	4¾	Jan
5½s.....................1921	2⅜	4	54,000	1½	2⅜	Feb	5	Jan
5½s certificates....1921	2⅛	4	139,000	1½	2⅛	Feb	4⅝	Jan
Santa Fe 7s...........1935	46	48	4,000	13	46	Jan	48	Jan
Santiago 7s...........1949	10⅜	11	3,000	5½	10¼	Jan	11	Feb
7s......................1961	10⅛	11	3,000	5¼	10⅛	Jan	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below: Sou. Calif. Gas 5s 1957, Jan. 31 at 105¼.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

Investment Trusts

	Par	Bid	Ask
Administered Fund........	*	13.80	----
Amerex Holding Corp....	*	9⅞	11⅜
Amer Bankstocks Corp...	*	.98	1.10
Amer Business Shares......	1	.87	.95
Amer & Continental Corp..		7	8¼
Am Founders Corp 6% pf	50	12½	16
7% preferred..........	50	13¼	17
Amer & General Sec cl A..	*	4½	6½
$3 preferred............	*	43	48
Amer Insurance Stock Corp	*	2⅞	3½
Assoc Standard Oil Shares.	2	4¾	5½
Bancamerica-Blair Corp....		3	3½
Bancshares, Ltd part shs	50c	.70	.95
Bankers Natl Invest Corp..	*	4⅛	----
Basic Industry Shares.....	*	2.88	----
British Type Invest A....	1	.35	.55
Bullock Fund Ltd.........	1	10¾	12
Canadian Inv Fund Ltd...	1	3.25	3.50
Central Nat Corp class A..		20½	22½
Class B..................		½	1¼
Century Trust Shares.....	*	20.56	22.11
Commercial Natl Corp.....		2⅞	3⅞
Corporate Trust Shares....		1.84	----
Series AA................		1.80	----
Accumulative series......		1.80	----
Series AA mod............		2.09	2.22
Series ACC mod...........		2.09	2.22
Crum & Foster Ins com..	10	23	26
8% preferred.........	100	110	115
Crum & Foster Ins Shares—			
Common B..............	10	26	29
7% preferred.........	100	105	110
Cumulative Trust Shares..	*	3.56	----
Deposited Bank Shs ser A..		2.11	2.35
Deposited Insur Shs A....		3.51	3.90
Diversified Trustee Shs B..		6⅞	----
C........................		2.80	3.10
D........................		4⅜	4⅞
Dividend Shares.........	25c	1.17	1.29
Equity Corp cv pref......	1	21	25
Fidelity Fund Inc........	*	38.30	41.26
Five-year Fixed Tr Shares..		3.38	----
Fixed Trust Shares A.....	*	7.59	----
B........................	*	6.43	----
Fundamental Investors Inc		1.86	2.04
Fundamental Tr Shares A..		3⅞	4⅜
Shares B................	*	3⅝	----
Guardian Invest pref w war		8	11
Huron Holding Corp......		.15	.30
Incorporated Investors....	*	16.32	17.54
Indus & Power Security...	*	12½	14⅜
Internat Security Corp (Am)			
Class A common........	*	⅛	1
Class B common........	*	1/16	½
6½% preferred......	100	16½	19½
6% preferred........	100	16	19
Investment Co. of Amer			
Common................	10	22	24
7% preferred..........	*	22	----
Investors Fund of Amer....		.87	.95

	Par	Bid	Ask
Investment Trust of N Y..	*	4⅛	----
Major Shares Corp........	*	1⅞	----
Mass Investors Trust.....	1	18.53	20.14
Mutual Invest Trust......	1	1.00	1.09
Nation Wide Securities Co.		2.87	2.97
Voting trust certificates..		1.10	1.21
N Y Bank Trust Shares....		2⅞	----
No Amer Bond Trust ctfs..		88⅛	91⅞
No Amer Trust Shares, 1953		1.74	----
Series 1955..............		2.14	----
Series 1956..............		2.12	----
Series 1958..............		2.14	----
Northern Securities.....	100	45	50
Pacific Southern Invest pf..	*	30	34
Class A..................	*	3¼	4
Class B..................	*	½	⅞
Plymouth Fund Inc cl A.	10c	.83	.93
Quarterly Inc Shares....	25c	1.20	1.32
Representative Trust Shares		7.50	8.25
Republic Investors Fund...		1.92	2.06
Royalties Management....		½	¾
Second Internat Sec cl A...	*	1½	2½
Class B common........	*	1/16	1
6% preferred.........	50	35½	38½
Selected Amer Shares Inc..		1.08	1.19
Selected American Shares..		2.24	----
Selected Cumulative Shs...		6.13	----
Selected Income Shares....		3.18	3.63
Selected Man Trustees Shs.		4⅛	4¾
Spencer Trask Fund......	*	14.08	14.97
Standard Amer Trust Shares		2.55	2.80
Standard Utilities Inc.....	*	.37	.40
State Street Inv Corp.....	*	62.08	67.11
Super Corp of Am Tr Shs A		2.85	----
AA.......................		2.03	----
B........................		3.01	----
BB.......................		2.05	----
C........................		5.15	----
D........................		5.16	----
Supervised Shares.......	10c	1.17	1.28
Trust Fund Shares.........		3⅛	3½
Trustee Standard Invest C..		2.01	----
D........................		1.96	----
Trustee Standard Oil Shs A		5.55	----
B........................		4.63	----
Trusteed Amer Bank Shs B.		.91	1.01
Trusteed Industry Shares..		1.05	1.16
Trusteed N Y Bank Shares.		1.25	1.40
20th Century orig series ..		1.45	----
Series B.................		2.35	----
United Gold Equities (Can)			
Standard Shares.......	1	2.07	2.30
U S & Brit Int class A com	*	⅛	1
Preferred................	*	6½	9
U S Elec Lt & Pow Shares A		10⅜	10⅞
B........................		1.40	1.50
Voting trust ctfs........		.49	.57
Un N Y Bank Trust C 3 ..		2¾	3¼
Un Ins Tr Shs ser F		1.85	2.25

*No par value. *x* Ex-dividend.

Other Stock Exchanges

New York Produce Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abitibi Power	*	1½	1½	100	38c	1½	Jan	1⅞	Jan
Admiralty Alaska	1	18c	21c	10,500	7c	10c	Jan	21c	Feb
Allied Brew	1	⅞	⅞	200	⅝	⅝	Jan	⅞	Jan
z Altar Consol Mine	1	20c	25c	1,000	20c	20c	Jan	73c	Jan
Angostura-Wuppermann	1	4	4⅛	700	2¾	3½	Jan	4¼	Jan
z Arizona Comstock	1	35c	40c	3,000	20c	35c	Feb	50c	Jan
Bancamerica Blair	1	3	3⅛	400	1⅛	2¾	Jan	3¼	Jan
B G Sandwich Shops	*	1	1	100	35c	1½	Jan	1¾	Jan
Cache La Poudre	20	20¼	20⅝	600	15	18	Jan	21	Jan
z Carnegie Metals	1	2	2½	500	90c	1.38	Jan	2½	Jan
Central Amer Mine	1	1.05	1.05	100	50c	1.00	Jan	1.25	Jan
Climax Molybdenum	*	25	26	550	19	23	Jan	26	Jan
Davison Chemical	*	¾	1⅝	2,200	5 9c	¾	Jan	1⅝	Jan
Distillers and Brewers	5	3¾	3¾	100	2½	3¾	Jan	4¼	Jan
Duquesne Brewing	5	3¾	3¾	50	1	3¾	Jan	3¾	Jan
Elizabeth Brewing	1	15c	17c	700	12c	12c	Jan	22c	Jan
Flock Brew	2	38c	38c	100	25c	23c	Jan	28c	Jan
z Fuhrmann & Schmidt	1	31c	33c	700	¼	31c	Jan	37c	Jan
Horn Silver	1	21c	21c	500	21c	21c	Jan	30c	Jan
International Vitamin	*	1⅝	1¾	1,000	¼	1¼	Jan	1¾	Jan
z Ironrite Ironer	*	25c	25c	100	20c	25c	Jan	25c	Jan
Kildun Mining	1	2¾	2⅞	800	1.75	2¾	Jan	3¾	Jan
z Lessings, Inc	3	3	3	100	3	3	Jan	3	Jan
National Surety	10	25c	27c	600	20c	25c	Jan	33c	Jan
Newton Steel	*	2	2¼	700	1¾	2	Jan	2½	Jan
z Northampton Brew pr	2	1	1	800	1	1	Jan	1⅜	Jan
Paramount Publix	10	3½	4¼	8,200	1	3⅛	Jan	4¼	Feb
Petroleum Derivatives	*	1⅝	1⅝	100	⅞	1⅛	Jan	2¼	Jan
z Railways Corp	1	1¼	1¾	4,400	⅝	⅝	Jan	1¾	Jan
Reynolds Inv pr A X-W	*	30	30	25	30	30	Jan	30	Jan
Richfield Oil	*	22c	22c	100	15c	20c	Jan	28c	Jan
Rustless Iron	*	⅞	1⅛	500	¾	⅞	Jan	1¾	Jan
z Simon Brew	1	½	½	600	½	½	Jan	⅝	Jan
z Texas Gulf Producing	1	3¾	3⅞	2,000	3⅜	3¾	Jan	4⅞	Jan
Tobacco Products	10	30	34	70	5	30	Jan	34⅛	Jan
Utah Metals	1	2¾	2¾	100	25 60c	1.90	Jan	2¾	Jan
Van Sweringen	1	11c	11c	200	10c	11c	Jan	15c	Jan
Willys-Overland	5	32c	36c	4,400	11 1c	14c	Jan	48c	Jan
C-d	5	22c	22c	100	5c	10c	Jan	40c	Jan
Prior	100	2½	3⅛	200	26c	1	Jan	3⅜	Jan

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 1

Unlisted Bonds	Bid	Ask	*Unlisted Bonds (Concluded)*	Bid	Ask
Alden 6s 1941	25½	---	National Tower Bldg 6½s '44	43	47
Allerton N Y Corp 5½s 1947	8½	10	Roxy Theatre 6¼s 1940	19	20½
Butler Hall 6s 1939	44	---	Savoy Plaza Corp 6s 1945	14½	---
Dorset 6½s ctfs 1941	23	---	79 Madison Ave Bldg 5s '48	7	10
5th Ave & 29th St. Corp— 6s 1948	38	42	2450 Bway Apt Hotel Bldg— C-D	8	---
5th Ave & 55th Bldg 6½s '45	29½	---	2124 Bway Bldg 5¾s 1943	11	13
42 Broadway Bldg 6s 1939	52	---	Westinghouse Bldg 4s 1948	57	---
Greely Square Bldg— 6s 1950	12	14½	*Unlisted Stocks—*		
Marcy 6s 1940	40	---	City & Suburban Homes	3¼	3¾
Mortgage Bond (N Y) 5½s (Ser 6) 1934	44	47	Hotel Barbizon Inc v t c	75	---
			Lincoln Bldg Corp v t c com	3	---

Boston Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1953 Low		High	
American Contl Corp	*	8	9	240	4⅜	7½	Jan	9	Jan
Amer Pneu Service pref	50	5	5⅝	305	2½	2½	Jan	5⅝	Jan
Amer Pneu Serv Co com	25	1½	1¾	48	1	z 1	Jan	1⅞	Jan
1st preferred	50	18½	19⅞	130	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel	100	103⅝	105⅛	3,183	100⅛	102⅞	Jan	106⅝	Jan
Amoskeag Mfg Co	*	3½	3½	55	2¾	3½	Jan	4⅛	Jan
Bigelow Sanford pref	100	90½	90½	10	60	90	Jan	90¾	Jan
Boston & Albany	100	115	117	97	109½	115	Feb	120½	Jan
Boston Elevated	100	63½	64½	80	55	59¾	Jan	64½	Jan
Boston & Maine—									
Prior preferred	100	16	17	290	14½	15	Jan	19	Jan
Class A 1st pref stpd	100	5⅛	5¾	73	4½	5	Jan	6	Jan
Class A 1st pref	100	5¼	5¼	6	4½	5¼	Jan	5¼	Jan
Cl B 1st pref stpd	100	6⅜	6⅜	5	5½	6	Jan	6⅜	Jan
Boston Personal Pr Tr	*	9½	10¼	180	8½	9½	Jan	11½	Jan
Boston & Providence	100	152½	153	15	111	150	Jan	153	Jan
Brown Co 6% cum pref	100	7¾	8	45	3½	7¾	Feb	8½	Jan
Brown Durrell Co com	*	4	4	6	2	3½	Jan	4	Jan
Calumet & Hecla	25	3¼	3¼	86	2¾	3⅛	Jan	4⅛	Jan
Chi Jct Ry & Union Stock Yards 6% cum pref	100	108½	109	30	85	106	Jan	109	Jan
Copper Range	25	3⅜	3½	285	3	3¼	Jan	4	Jan
East Boston Co	10	2	2	200	50c	1⅝	Jan	2¾	Jan
East Gas & Fuel Assn—									
Common	*	3¾	4½	306	3⅝	3⅝	Jan	4⅞	Jan
6% cum pref	100	46	49	281	40½	46	Feb	50	Jan
4½% prior preferred	100	63	64	54	53	59¼	Jan	64	Jan
East Mass St Ry 1st pf	100	7	7⅝	130	4½	5	Jan	7¾	Jan
Preferred B	100	2½	2½	100	1	1½	Jan	3	Jan
Eastern SS Lines com	*	6¾	6¾	345	4½	4¾	Jan	7	Jan
Economy Stores	*	19	19½	695	15½	19	Jan	20¼	Jan
Edison Elec Illum	100	98	99¾	794	98	98	Feb	107	Jan
Employers Group		12½	13	325	6½	12	Jan	13½	Jan
General Cap Corp	*	26¼	27¾	246	18	26¼	Jan	28½	Jan
Gilchrist Corp	*	3½	3½	6	2½	3½	Jan	4¼	Jan
Gillette Safety Razor		13⅜	13⅞	278	7½	13½	Jan	15¼	Jan
Hygrade Sylvania Lamp	*	30	30	60	z17	26¼	Jan	30	Jan
Isle Royale Copper	25	60c	75c	125	30c	55c	Jan	80c	Jan
Maine Central	100	5¼	6	260	4¼	4¼	Jan	6	Jan
Mass Utilities Assoc vtc	*	1⅛	1⅛	733	1	1⅛	Jan	1⅛	Jan
Mergenthaler Linotype	*	30	30½	110	20½	30	Jan	32½	Jan
New Eng Tel & Tel	100	91½	94½	477	75	91½	Feb	95½	Jan
New River Co pref	100	55	55	5	24½	55	Jan	55	Jan
N Y N Haven & Hartford	100	6½	6⅞	286	6	6½	Jan	8¾	Jan
No Butte Mining	2.50	25c	26c	1,161	21c	25c	Jan	27c	Jan
Old Colony RR	100	67	68½	106	68	67	Feb	71	Jan
Pacific Mills Co	*	17½	18	50	17	17½	Jan	21	Jan
P C Pocahontas Co	*	25	25¾	330	10	25	Jan	27	Jan
Pennsylvania RR	50	18	22⅛	481	20	18	Jan	25¼	Jan
Prov & Worcester Ry	100	105	105	10	101	101	Jan	105	Jan
Quincy Mining Co	25	¾	⅞	300	50c	½	Jan	⅞	Jan
Reece Folding Mach Co	10	2⅛	2⅛	5	1½	2⅛	Jan	2⅛	Jan
Shannon Copper Co	25	13c	13c	100	10c	13c	Jan	17c	Jan
Shawmut Assn tr ctfs	*	8½	8¾	390	5⅛	8½	Jan	8¾	Jan
Spencer Trask Fund Inc	*	13¾	13¾	25	12¾	13¾	Feb	14½	Jan
Stone & Webster	*	4	4½	160	3⅛	4	Jan	5½	Jan
Swift & Co	25	17¼	17⅝	110	11	17¼	Jan	19⅜	Jan
Torrington Co	*	71½	72¾	483	35	69	Jan	74	Jan
Union Twist Drill Co	5	13	13½	35	8	12½	Jan	13½	Jan
United Founders com	1	⅜	7/16	535	¼	⅜	Jan	½	Jan
U Shoe Mach Corp	25	72	73⅞	1,539	47	70	Jan	75½	Jan
Preferred	25	37	37	50	30¼	35½	Jan	37	Jan
Utah Metal & Tunnel	1	2½	2⅞	5,800	60c	1⅞	Jan	2⅞	Jan
Waldorf System	*	6½	6⅝	50	3⅞	6½	Feb	7¾	Jan
Waltham Watch cl B com	*	3	3	8	2¾	3	Jan	5	Jan
Waltham Watch pref	100	15	15	8	11	15	Jan	15	Jan
Warren Bros Co	*	4⅜	4⅝	60	3¼	4⅛	Jan	6½	Jan
Bonds—									
Amoskeag Mfg Co 6s 1948		70	70¼	$11,000	58	67½	Jan	70¼	Jan
Chicago Jct Ry & Union Stock Yards 5s 1940		108	108	1,000	90	108	Jan	108	Jan
East Mass St Ry ser B 1948		63½	63½	1,000	34	52½	Jan	63½	Jan

Baltimore Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corp	*	16¼	17¼	543	11¼	15⅞	Jan	17⅝	Jan
Baltimore Tube com	100	2½	2½	40	2¼	2½	Jan	2½	Jan
Black & Decker com	*	7¾	8⅛	308	4¼	7¾	Jan	8⅝	Jan
Preferred	25	24	24	165	8¼	24	Jan	25	Jan
Ches & Pot Tel of Balt pf	100	117½	117½	5	112½	115¼	Jan	117½	Jan
Comm Credit pref B	25	30	33	38	23	29¾	Jan	33	Jan
7% preferred	25	30	30¼	8	20	29¾	Jan	30¼	Jan
Consol Gas E L & P	*	53¼	55	403	z 45⅜	53	Jan	55½	Jan
5% preferred	100	105¼	106	97	91	104¾	Jan	106	Jan
E Porto Rican Sugar com	1	3	3	50	1½	3	Jan	3	Jan
Fidelity & Depoist	20	42	43¼	191	15	43	Jan	46	Jan
Fidelity & Guar Fire	10	24	25	9	8¼	22½	Jan	25	Jan
Finance Co of Am class A	*	7½	7½	8	3	6½	Jan	8	Jan
Houston Oil pref	100	6¼	6¼	100	4	6¼	Feb	6¾	Jan
Mfrs Finance 1st pref	25	8¼	8½	260	5½	8¼	Feb	9	Jan
2d preferred	25	1½	1½	70	1	1⅜	Jan	1½	Jan
Maryland Casualty Co	1	1¾	1⅞	50	1	1	Jan	1⅞	Jan
Jr conv pref ser B	1	1⅝	1¾	355	1½	1½	Jan	1⅞	Jan
Merch & Miners Transp	*	25	25¼	20	24	25	Jan	26	Jan
Monon W P PS 7% pref	25	16½	17	93	12½	15½	Jan	17¼	Jan
New Amsterdam Cas	5	7⅞	8¼	270	5¼	6¼	Jan	8⅜	Jan
Northern Central	50	92½	93¼	93	71	91½	Jan	93½	Jan
Penna Water & Pr com	*	53½	55½	316	z 41	53	Jan	55½	Jan
U S Fidelity & Guar	2	6	6¼	1,098	2⅛	5⅜	Jan	6⅞	Jan
Western Md Dairy pref	*	85	85	20	65	81	Jan	90	Jan
Western National Bank	20	32	32	5	24	32	Jan	37	Jan
Bonds—									
Baltimore City—									
3½s new sew impt 1980		101	101	$100	80	101	Jan	101	Jan
Balt Sparrows Point & Chesapeake 4½% (ctfs) 1953		18¾	18¾	3,000	8½	14	Jan	18¾	Jan
Consol Coal refund 4½s (ctfs) 1934		33½	34	3,000	16½	33½	Jan	34	Jan
Lake Roland 1st 5s 1942		25	25	1,000	15	25	Jan	25	Jan
Maryland El Ry 6½s (flat) 1957		8	8	2,000	4	5½	Jan	8	Jan
Utd Ry & El fund 5s (ctfs) 1836		1⅛	1⅛	5,000	¼	⅞	Jan	1⅛	Jan
1st 6s (flat) 1949		17½	19⅞	8,000	7¼	14½	Jan	19⅞	Feb
1st 6s ctfs (flat) 1949		17¼	19⅞	24,000	7¾	14	Jan	19⅞	Feb
Income 4s (flat) 1949		1¼	1¼	2,000	⅛	¾	Jan	1¼	Jan
1st 4s (flat) 1949		17½	20	8,000	7	14½	Jan	20	Feb
1st 4s ctfs (flat) 1949		17½	19	17,000	7⅝	14	Jan	19	Jan
Wash B & A 5s (flat) 1941		4	5	20,000	1⅛	1⅝	Jan	5	Feb
Wash B & A Md 5% Tr. (ctfs) 1941		4	4	26,000	1⅝	1⅝	Jan	4	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com	*	62¼	65	350	34½	60	Jan	65	Feb
Acme Steel Co	25	46	46½	600	21	42½	Jan	46½	Feb
Adams Mfg (J D) com	*	13	13	10	5	x13	Jan	14½	Jan
Advance Alum Cstgs com	5	2⅛	2¼	150	1½	2⅛	Jan	2⅝	Jan
Allied Products Corp cl A	*	14	14	100	5¼	12	Jan	14	Jan
Altorfer Bros conv pfd	*	18	19⅜	60	9½	18	Jan	19⅜	Jan
Amer F Mart Bldg pfd	100	3⅞	3⅞	50	¼	3	Jan	3⅞	Jan
Amer Pub Serv Co pref	100	9	10	350	3	7½	Jan	12	Jan
Armour & Co common	5	5⅛	5⅜	1,150	1 3½	5	Jan	6⅛	Jan
Asbestos Mfg Co com	1	2⅜	2⅞	1,500	1½	2	Jan	2⅞	Jan
Associates Invest Co com	*	79	79	50	43½	79	Jan	79	Jan
Automatic Products com	5	7¼	7⅞	1,250	2⅛	5	Jan	8¾	Jan
Bastian Blessing Co com	*	3½	3⅝	100	3½	3½	Jan	4⅛	Jan
Bendix Aviation com	*	15	15¾	1,750	9¾	14¾	Jan	17⅝	Jan
Berghoff Brewing Co	1	2½	2⅝	560	2	2½	Jan	3⅛	Jan
Borg-Warner Corp com	10	29½	30¼	2,250	11½	28½	Jan	31½	Jan
7% preferred	100	110	110⅜	20	87	108⅝	Jan	111	Jan
Brown Fence & Wire—									
Class A	*	16½	17	100	5	14½	Jan	17	Jan
Class B	*	5	5¼	450	1⅝	4	Jan	5¼	Jan
Bruce Co (E L) com	*	5⅝	5⅝	200	5	5½	Jan	6¼	Jan
Bucyrus-Monighan cl A	*	15⅝	15⅝	10	10	15⅝	Feb	15⅝	Feb
Bunte Bros com	10	6	6	20	2½	4⅜	Jan	6	Feb
Butler Brothers	10	6½	6⅞	1,600	2 2¾	6½	Jan	7⅞	Jan
Canal Construct conv pf	*	2¼	2½	180	1	2¼	Feb	2½	Feb
Castle (A M) & Co com	10	26	27½	750	10	17½	Jan	27½	Feb
Central Cold Stor com	20	14	14½	150	4½	13	Jan	14½	Jan
Cent Ill Secur—									
Common	1	¼	¼	50	⅛	⅛	Jan	½	Jan
Cent Ill Pub Serv pref	*	17½	20	270	10¼	13½	Jan	20½	Jan

For footnotes see page 781.

Stocks (*Continued*) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Central Ind Power pref 100	6	6	10	1¼	5	Jan	6	Jan
Central S W—								
Common 1	⅜	⅜	1,250	¼	¼	Jan	½	Jan
Preferred *	4½	4¾	120	2	3½	Jan	5	Jan
Prior lien pref *	14	16½	710	2	12¾	Jan	16⅝	Jan
Central Sts Pow & Lt pref *	2¼	3¼	100	1¾	1¾	Jan	3¼	Jan
Chain Belt Co com *	21½	22¼	120	14	21½	Jan	22¼	Feb
Cherry Burrell Corp com *	23	24	50	5	18½	Jan	24	Jan
Chi City & Con Ry pf ctfs *	⅞	⅞	50	⅞	⅞	Jan	1¼	Jan
Chicago Corp common *	2	2¼	6,100	1½	2	Jan	2⅜	Jan
Preferred *	30½	31¾	950	20⅝	29	Jan	32¼	Jan
Chic Flexible Shaft com 5	13½	13½	100	7	13½	Jan	15	Jan
Chicago Mail Order com 5	17	17⅞	1,750	8¾	15⅝	Jan	17⅞	Jan
Chic & N W Ry com 100	4½	4⅞	300	[1] 3½	4½	Jan	5⅝	Jan
Chicago Rys part ctfs 100	⅝	⅝	40	½	⅝	Jan	⅝	Jan
Chic Towel Co conv pref *	80	80	20	58¼	80	Jan	80	Jan
Chicago Yellow Cab *	10½	11½	300	[1] 9½	10	Jan	11½	Jan
Cities Service Co com *	1¼	1⅜	5,650	[6] 1½	1¼	Jan	1½	Jan
Club Aluminum Uten Co *	½	⅝	100	¼	½	Jan	¾	Jan
Commonwealth Edison 100	53	55	2,700	30½	47	Jan	56	Jan
Congress Hotel com 100	12½	12½	30	10	12½	Jan	13½	Jan
Consumers Co com 5	⅛	¼	200	⅛	⅛	Feb	¼	Jan
6% prior pref A 100	4	4	10	1	3	Jan	4	Jan
Continental Steel com *	8	8½	250	5	7½	Jan	9¾	Jan
Preferred 100	80	80	10	40	70	Jan	80	Jan
Cord Corp cap stock 5	3¼	3¾	4,000	2¼	3¼	Jan	4½	Jan
Crane Co common 25	9½	9⅜	500	5	9½	Jan	10¾	Jan
Preferred 100	87½	89	134	32	83	Jan	89½	Jan
Eddy Paper Corp com *	15½	16	160	4⅝	13½	Jan	16	Jan
Elec Household Util cap 5	15½	17¼	3,250	6	14¼	Jan	17¼	Jan
Elgin Nat Watch cap stk 15	15	15¾	650	[2] 6½	15	Jan	17¼	Jan
Fitz Sim & Con D&D com *	9½	9½	200	8½	8½	Jan	9½	Jan
Gardner Denver Co com *	18	18	80	9¾	18	Jan	21	Jan
General Candy Corp A 5	7	7¾	350	3	5½	Jan	7¾	Jan
Gen Household Util com *	6⅛	6½	850	⅝	5⅜	Jan	7⅛	Jan
Godchaux Sugars Inc—								
Class A *	15¾	16	250	10	15¼	Jan	16⅞	Jan
Class B *	7¼	7½	500	3¾	6½	Jan	7½	Feb
Goldblatt Bros Inc com *	19	19⅝	700	8½	17⅞	Jan	20	Jan
Great Lakes D & D com *	18	18½	700	12½	17¾	Jan	19⅝	Jan
Greyhound Corp com 5	21	22	300	5	19½	Jan	23⅝	Jan
Hall Printing com 10	6½	6½	600	3¼	6½	Jan	7¼	Jan
Hart-Carter conv pref *	10	10⅝	250	4	7¾	Jan	10⅝	Jan
Hart Schaff & Marx com 100	14¾	14¾	50	10	13½	Jan	15	Jan
Hibb Spencer Bart com 25	30	30	40	21½	30	Jan	30	Jan
Houdaille-Hershey Cl B *	8	8½	1,050	2½	7⅛	Jan	8⅝	Jan
Class A *	36¼	36¼	100	7	34¼	Jan	36¼	Jan
Illinois Brick Co cap 25	6	6⅛	150	3½	5¾	Jan	7½	Jan
Illinois North Util pref 100	60½	61	20	42¼	60	Jan	61	Jan
Interstate Power $7 pref *	11⅛	11⅛	10	[2] 7	8½	Jan	11⅛	Jan
Iron Fireman Mfg v t c *	13½	14⅜	400	[2] 3¼	13½	Feb	15	Jan
Jefferson Electric Co com *	20	20½	200	9	18½	Jan	20¾	Jan
Kalamazoo Stove—								
Common new	16	17	130	07	15½	Jan	17½	Jan
Katz Drug Co com 1	36¼	36¾	400	19	35	Jan	37⅝	Jan
Ken-Rad T & Lamp com A *	4¼	5	1,550	1½	3	Jan	5	Jan
Kentucky Util pr cumul								
preferred 50	11	14	450	5	6	Jan	14	Jan
Keystone Stl & Wire com *	26½	27⅝	550	7½	23½	Jan	27⅝	Jan
Preferred 100	88	88	90	65	85	Jan	88	Jan
Kingsbury Brewing cap 1	2	2¼	300	1¼	1½	Jan	2⅝	Jan
Libby McNeil & Libby 10	7⅛	7¾	7,150	[2] 2¼	6½	Jan	7¾	Jan
Lincoln Printing Co com *	1	1	50	⅛	1	Jan	1	Jan
7% preferred 50	6	6	50	1	5¼	Jan	6	Feb
Lindsay Light com 10	3¾	4¼	450	2	3⅜	Jan	4¼	Jan
Lion Oil Refining com *	4	4	50	3	4	Jan	4¾	Jan
Lynch Corp com 5	38	39⅞	1,100	22½	35¾	Jan	39⅞	Jan
McCord Rad & Mfg A *	16	16	50	2	15	Jan	18	Jan
McGraw Electric com 5	14⅝	15	800	3½	13⅛	Jan	15½	Jan
McQuay-Norris Mfg com *	54	55	20	[24] 39	54	Jan	55½	Jan
McWilliams Dredging Co *	25⅜	26¼	650	12½	22¼	Jan	26¼	Jan
Mapes Cons Mfg cap *	30	31½	310	[2] 29¾	30	Jan	33	Jan
Marshall Field common *	8⅝	9½	2,500	[1] 8⅜	8⅝	Jan	11⅜	Jan
Mickelberry's Fd Pr com 1	1¼	1¼	150	1	1⅛	Jan	1⅝	Jan
Middle West Util Co com *	⅛	⅛	1,200	[2] 1/16	⅛	Jan	⅛	Jan
$6 conv pref A *	½	½	50	¼	½	Jan	½	Jan
Midland Util—								
6% prior lien 100	¼	¼	10	⅛	¼	Jan	⅜	Jan
7% prior lien 100	¼	¼	10	¼	¼	Jan	⅜	Jan
Modine Mfg com *	19	19	50	7	16½	Jan	19	Feb
Monroe Chemical Co pref *	42⅛	42½	200	20⅛	42⅛	Jan	42½	Jan
Common *	7	7	20	2	6⅞	Jan	7	Jan
Mosser Leather Corp com *	15½	15⅞	50	7	15½	Jan	16½	Jan
Muskegon Mot Spec cl A *	18⅜	19⅛	350	5	16	Jan	20	Jan
Nachman Springfilled com *	8	8½	400	4¾	8	Feb	9¼	Jan
Natl Gypsum A n v com 5	8½	8½	100	7⅛	8½	Jan	9⅛	Jan
National Leather com 10	1⅛	1⅛	800	⅝	1	Jan	1½	Jan
National Standard com *	27½	27½	100	17	27	Jan	28	Jan
Noblitt-Sparks Ind com *	14¼	14¾	900	10	13¾	Jan	15½	Jan
North American Car com *	3	3¾	200	1⅞	3	Feb	3¾	Jan
No American Lt & Pr com 1	¾	¾	100	¾	¾	Jan	⅞	Jan
Northwest Bancorp com *	4⅝	5	1,050	2⅛	3½	Jan	5⅜	Jan
No West Util 7% pref 100	1⅛	1⅛	50	1	1⅛	Jan	1¼	Jan
Prior lien pref 100	4½	4½	50	1⅛	4½	Jan	4½	Jan
Okla Gas & El 7% pref 100	77½	77½	30	56	75¾	Jan	77½	Jan
Ontario Mfg Co com *	13	13	110	7⅜	13	Jan	14	Jan
Oshkosh Overall com *	5½	5½	50	3	5⅜	Jan	5½	Jan
Parker Pen Co (The) com 10	12	13	150	4	11	Jan	13	Jan
Peabody Coal Co B com *	⅜	⅜	860	⅛	¼	Jan	⅜	Jan
Penn Gas & Elec A com *	10	10⅛	150	6	9¼	Jan	10½	Jan
Pines Winterfront com 5	⅜	⅜	150	¼	⅜	Jan	⅝	Jan
Public Service of Nor Ill—								
Common *	17⅞	18⅝	650	9¼	15¾	Jan	20½	Jan
6% preferred 100	68	68	120	28	61⅛	Jan	69½	Jan
7% preferred 100	75	78	140	38	73¼	Jan	78	Jan
Quaker Oats Co—								
Common *	128¾	130	110	106	128	Jan	130	Jan
Preferred 100	134¾	135½	70	111	133½	Jan	136½	Jan
Raytheon Mfg—								
6% preferred v t c 5	¾	¾	50	¼	½	Jan	¾	Jan
Reliance Internat A com *	1½	1½	50	[2] ¾	1½	Jan	1½	Jan
Reliance Mfg Co com 10	9⅜	9⅜	50	9	9⅜	Jan	10	Jan
Rollins Hos Mills conv pf *	13	13	20	8¼	11	Jan	13	Jan
Ryerson & Sons Inc com *	25	26½	350	11	20	Jan	26½	Jan
Sangamo Electric Co—								
Preferred 100	97	100¾	160	40	95	Jan	100¾	Jan
Sears Roebuck & Co com *	33¾	34	150	[1] 30	33¾	Jan	40	Jan
Southern Union Gas com *	¼	⅜	400	¼	¼	Jan	⅜	Jan
Southwest G & El 7% pf 100	62	65¼	120	39½	54½	Jan	65¼	Jan
So'western Lt & Pow pref *	29½	30	30	14	25¼	Jan	30	Jan
St Louis Nat Stkyds cap *	73	73	60	32	69	Jan	73	Jan
Standard Dredge—								
Convertible preferred *	4⅛	4⅜	200	1⅝	4	Jan	5½	Jan
Stutz Motor Car com *	2½	2⅞	500	1½	2½	Jan	2⅞	Jan
Swift International 15	32	33½	1,350	19⅝	31¼	Jan	35½	Jan
Swift & Co 25	17¼	18	6,350	[6] 11	17¼	Jan	19½	Jan
Thompson (J R) com 25	5¾	5¾	100	4⅞	5½	Jan	5⅞	Jan
Utah Radio Products com *	¾	¾	250	¾	¾	Jan	¾	Jan
Util & Ind Corp—								
Convertible preferred *	1¼	1¼	50	1	1¼	Jan	1⅞	Jan
Viking Pump Co—								
Common *	6⅝	6⅝	10	1⅞	6½	Jan	7½	Jan
Preferred *	34¼	34¼	30	21¾	34¼	Jan	35	Jan
Vortex Cup Co—								
Common *	15⅞	16⅛	400	5¾	15	Jan	16⅛	Jan
Class A *	32	32⅞	200	24	31	Jan	32⅞	Jan
Wahl Co com *	1¼	1¼	100	¾	1¼	Jan	2⅛	Jan
Walgreen Co common *	29	29½	350	15½	29	Jan	31	Jan
Ward (Montg) & Co cl A *	133½	135	240	56	127	Jan	135	Jan

Stocks (*Concluded*) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Wisconsin Bankshares com *	2½	2⅝	1,000	1⅛	2¼	Jan	2⅞	Jan
Zenith Radio Corp com *	1¾	1⅞	350	[1] 1⅛	1¾	Jan	2⅛	Jan
Bonds—								
208 So La Salle St Bldg—								
1st mtge 5½s 1958	28½	28½	$2,000	19	28½	Jan	29⅞	Jan

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Aluminum Industries *	8	8	10	6	8	Jan	8½	Jan
Amer Laundry Mach 20	13	14	128	[2] 10¼	13	Jan	15¾	Jan
Baldwin 8	1½	1½	66	1	1½	Jan	1½	Jan
Carey 100	42	42	5	31	40½	Jan	42	Jan
Cin Ball Crank pref *	2	2¾	106	1⅜	2	Jan	2¼	Jan
Cin Gas & Electric 100	75⅞	79	272	62	72¼	Jan	79	Jan
C N O & T prior pref 100	102	102	5	80	102	Jan	102	Jan
Cincinnati Street Ry 50	3⅛	3½	97	3	3	Jan	3½	Jan
Cincinnati Telephone 50	63½	64	319	60½	63½	Jan	64½	Jan
Cin Union Stock Yard *	21½	21½	37	16¼	21¼	Jan	24	Jan
City Ice & Fuel *	21½	21½	7	[1] 14½	20¼	Jan	21½	Jan
Cohen (Dan) *	22	22	10	9	22	Jan	22	Jan
Crosley Radio *	13½	14½	374	[1] 7	13½	Jan	14½	Jan
Dow Drug *	8½	8½	60	2	8	Jan	9	Jan
Eagle-Picher Lead 20	4	4	6	3¼	4	Jan	4⅜	Jan
Gerrard (S A) *	¼	¼	50	⅛	¼	Jan	⅝	Jan
Gibson Art *	20¼	20½	144	7¾	16¾	Jan	21	Jan
Hatfield prior preferred 12	8	8	72	7	8	Jan	8	Jan
Partic preferred 100	32	32	50	27	32	Jan	32	Jan
Hobart class A *	27¾	27⅞	24	22½	27⅛	Jan	28	Jan
Kahn 1st preferred 100	72	74	18	50	69	Jan	74	Jan
A 40	14	14⅛	60	10	13	Jan	14⅛	Jan
Kroger *	23¾	25½	202	[1] 19	23¾	Jan	28⅝	Jan
Little Miami Guar 50	100	100	6	75	100	Jan	100	Jan
Magnavox 2.50	1	1	60	½	½	Jan	1	Jan
Manischewitz *	7½	7½	15	5	7½	Jan	7½	Jan
Procter & Gamble *	44⅝	46	189	[1] 33⅛	40¼	Jan	46	Jan
8% preferred 100	195	195	10	158	191½	Jan	195	Jan
Randall B *	5¼	5½	106	2¾	17½	Jan	18½	Jan
Rapid Electrotype *	29	29	61	12	27¾	Jan	29	Jan
Richardson *	7⅞	8	140	6	7⅞	Jan	8½	Jan
U S Playing Card 10	32¼	33¼	227	14⅝	29⅝	Jan	33¼	Jan
U S Printing *	3½	3½	50	2	3	Jan	3½	Jan
Preferred 50	12	13¾	115	4⅜	10	Jan	13¾	Jan
Whitaker *	37	37	28	10	20	Jan	37¼	Jan

Detroit Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Auto City Brew com 1	1¾	1⅞	3,213	1⅜	1¾	Jan	2	Jan
Baldwin Rubber A *	7½	7½	137	2⅜	7	Jan	8	Jan
Bower Roller Bearing com 5	17⅝	17¾	795	6¾	17⅛	Jan	19	Jan
Burroughs Add Mach *	14⅝	15	894	[1] 10½	14½	Jan	15⅝	Jan
Chrysler Corp com 5	36⅝	36⅝	834	[1] 26	36⅝	Jan	42⅛	Jan
Continental Motors com *	1¼	1¼	170	¾	1¼	Jan	1½	Jan
Detroit Edison com 100	75	77	278	[1] 55	68	Jan	78⅛	Jan
Detroit Gray Iron com 5	4⅞	4⅞	200	2	4	Jan	4⅞	Jan
Detroit Mich Stove com 1	9/16	9/16	200	½	½	Jan	⅝	Jan
Detroit Paper Prod com *	10¼	10¼	155	3¼	9¾	Jan	10½	Jan
Eureka Vacuum 5	11	11¼	590	[1] 6⅜	10⅞	Jan	11¾	Jan
Ex-Cel-O Aircraft com 3	6¼	6½	550	2½	6¼	Jan	7⅜	Jan
Federal Motor Truck com *	4⅞	5	300	2¾	4⅞	Jan	5⅞	Jan
Ford Motor of Can A *	29¾	30	330	[2] 8⅞	29¼	Jan	31⅞	Jan
Graham-Paige com 1	2⅝	2⅝	1,130	1½	2⅝	Jan	3¼	Jan
Hall Lamp com *	5¼	5½	675	3	5¼	Jan	6	Jan
Hoskins Mfg com *	23	23	150	13	22⅛	Jan	23	Jan
Houdaille-Hershey B *	7¾	8⅜	1,550	2½	7¼	Jan	8⅜	Jan
Hudson Motor Car *	9¾	9⅞	799	[2] 16	9¾	Jan	12⅜	Jan
Kresge (S S) com 10	20¼	20½	975	[1] 10¼	20¼	Jan	21⅞	Jan
Lakey Fdy & Mach com 1	1⅛	1⅛	100	[2] ¼	1⅛	Jan	1½	Jan
Mich Steel Tube com *	3	3	100	3	3	Jan	3	Jan
Mich Sugar com *	13/16	13/16	300	½	11/16	Jan	15/16	Jan
Preferred 10	2½	2½	200	2½	2½	Jan	2⅞	Jan
Murray Corp com 10	6¾	7	390	[1] 3⅝	6¾	Jan	7⅞	Jan
Packard Motors com *	4⅝	4¾	1,657	[2] 12⅝	4⅝	Jan	5⅞	Jan
Parke-Davis & Co *	33¾	34	856	[2] 19¼	33	Jan	34⅞	Jan
Parker-Rust-Proof com *	58½	58⅝	131	[2] 36	55	Jan	63¾	Jan
Reo Motor Car Co com 5	2½	2¾	904	2	2½	Jan	2⅞	Jan
Rickel (H W) 2	3	3	1,390	2¼	3	Jan	3⅛	Jan
River Raisin Paper com *	3⅛	3¼	5,628	1	2½	Jan	3¼	Jan
Scotten-Dillon com 10	21½	21½	330	17½	20¼	Jan	21½	Jan
Square D A *	22	22	240	[10] 3	21	Jan	23	Jan
B *	8⅛	8½	235	7	7¼	Jan	9	Jan
Stearns (Fred'k) com *	8¾	8¾	100	4¾	8¾	Jan	9	Jan
Timken-Det Axle com 10	6	6	370	3	6	Jan	7¼	Jan
Tivoli Brewing com 1	2	2⅛	3,443	1¾	2	Jan	2⅜	Jan
Truscon Steel Co 10	5	5¼	512	[1] 3⅜	5	Jan	6	Jan
United Shirt Dist com *	2⅞	2⅞	100	¾	2⅞	Jan	3¾	Jan
U S Radiator com *	2¾	2¾	500	[2] 1½	2¾	Jan	3	Jan
Universal Cooler B *	1¼	1¼	1,400	55c	1⅛	Jan	1⅜	Jan
Warner Aircraft Corp 1	1	1⅛	2,835	½	¾	Jan	1⅛	Jan

Los Angeles Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Bandini Petroleum 1	3¼	3¼	200	2	3⅛	Jan	3¾	Jan
Bolsa Chica Oil A 10	3	3⅛	500	1¾	2¾	Jan	3⅛	Jan
Buckeye Union Oil 1	14c	15c	8,200	3c	11c	Jan	15c	Jan
V t c 1	15c	15c	1,300	7c	11c	Jan	15c	Jan
Preferred 1	38c	43c	10,350	6c	23c	Jan	43c	Jan
Preferred v t c 1	39c	47c	17,000	15c	29c	Jan	47c	Jan
Calif Packing Corp *	38¾	38¾	600	[1] 16⅝	38¾	Jan	38¾	Jan
Citizens Nat Tr & S Bk 20	22	23¼	400	18	20¼	Jan	23¼	Jan

For footnotes see page 781.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Claude Neon Elec Prod..*	10 1/8	10 1/4	400	7 1/8	10 1/8	Jan	10 3/4	Jan
Consolidated Oil Corp....*	7 1/2	7 1/2	100	[1]7 1/4	7 1/2	Jan	8 5/8	Jan
Crystalite Prods Corp....*	35c	35c	100	25c	35c	Jan	35c	Jan
Preferred..........100	25 1/2	25 1/2	10	25 1/2	25 1/2	Jan	25 1/2	Jan
Emsco Der & Equip Co...5	8 3/4	9 3/4	2,500	2 1/2	7	Jan	9 3/4	Feb
Exeter Oil Co A..........1	12	12	200	12	12	Jan	12	Jan
Farmers & Mer Nat Bk100	362 1/2	362 1/2	12	275	340	Jan	362 1/2	Feb
G'year T & R (Cal) pref100	75 [illegible]	75	20	61	75	Jan	75	Jan
G'year T & R (Akron)...*	21 5/8	21 5/8	100	19 1/2	21 5/8	Jan	26	Jan
Hancock Oil A com......*	10 1/2	11	1,300	6	9 1/2	Jan	11	Feb
Kinner Airpl & Mot Corp.1	38c	42c	1,400	[2]10c	38c	Jan	43c	Jan
Lincoln Petroleum Corp..1	50c	57 1/2c	7,800	20c	40c	Jan	60c	Jan
Lockheed Aircraft Corp..1	1 1/4	1 1/2	1,200	90c	1.10	Jan	1 1/2	Feb
L A Gas & Elec 6% pref100	86 3/4	88	75	73 1/2	81	Jan	89	Jan
Marbelite Corp..........*	25c	25c	39	25c	25c	Feb	50c	Jan
Mills Alloys Inc A.......*	5c	5c	200	5c	5c	Jan	5c	Jan
Oceanic Oil Co...........1	40c	40c	300	35c	35c	Jan	40c	Jan
Olinda Land Co...........1	5c	5c	7,000	4 1/2c	5c	Jan	5c	Jan
Pacific Finance Corp....10	10[illegible]	10 1/4	700	6 1/8	9 7/8	Jan	10 3/8	Jan
Preferred A...........10	10 7/8	11	1,400	9	10 7/8	Jan	11	Jan
Preferred C...........10	8 3/4	8 3/4	100	6 5/8	8 3/4	Jan	9	Jan
Pacific Indemnity Co...10	9[illegible]	10	800	7 1/4	8 1/8	Jan	10	Feb
Pacific Western Oil......*	7 1/4	8	500	[2]5	7 1/4	Jan	8 1/2	Jan
Republic Petroleum Co.10	2 5/8	3	600	1 3/8	2	Jan	3	Feb
Samson Corp B com.....*	36	36	73	36	36	Jan	36	Jan
Security-First Nat Bk...20	35 3/4	38	1,500	25	33 1/8	Jan	38	Feb
Security Co Units........*	16 1/4	16 1/2	42	13	16	Jan	16 5/8	Jan
Socony-Vacuum Oil Co..15	13 3/4	14	300	12 1/2	13 3/4	Jan	14 1/4	Jan
So Calif Edison Co......25	11 7/8	12 1/8	2,000	[1]10 1/8	11 3/4	Jan	12 5/8	Jan
7% preferred.........25	21 3/4	22	400	18 5/8	20 3/8	Jan	22	Jan
6% preferred.........25	18 5/8	18 3/4	1,700	[2]15 1/2	17 1/8	Jan	18 7/8	Jan
5 1/2% preferred......25	16 7/8	17	900	14 3/8	16 1/8	Jan	17 1/8	Jan
So Calif Gas Co 6% pref 25	23 5/8	23 3/4	200	20 1/8	23 5/8	Jan	23 3/4	Jan
Southern Pacific Co....100	15 1/8	15 5/8	300	[1]14 7/8	15 1/8	Jan	19	Jan
Standard Oil of Calif.....*	29 3/4	30 5/8	900	26 1/2	29 3/4	Jan	32	Jan
Taylor Milling Corp......*	11 1/2	11 1/2	100	8	11	Jan	11 1/2	Feb
Transmerica Corp........*	5 1/8	5 3/8	3,000	5	5 1/8	Jan	5 3/4	Jan
Union Oil of Calif.......25	15	15 1/4	1,600	[1]11 1/2	15	Jan	16 1/4	Jan
U S Oil & Royalties Co.25c	3c	3c	25,000	1 1/2c	3c	Jan	3c	Jan
Universal Cons Oil Co...10	4 1/2	5 7/8	5,700	[27]1.20	2	Jan	5 7/8	Jan
Weber Showcase & F pf..*	4	4	40	3 1/2	4	Jan	4	Jan
Wellington Oil Co.........1	80c	80c	100	50c	80c	Jan	97 1/2c	Jan
Mining—								
Black Mammoth C M 10c	14c	15c	26,000	7c	12c	Jan	17c	Jan
Calumet Mines Co......10c	12c	12c	1,000	6c	6c	Jan	15 1/2c	Jan
Imperial Develop Co...25c	3 1/2c	3 1/2c	3,000	1 1/2c	3c	Jan	4c	Jan
Tom Reed G Mines Co...1	49c	50c	3,400	25c	41c	Jan	51c	Jan
Zenda Gold Mining Co...1	20c	20c	1,200	11c	14c	Jan	22c	Jan
Unlisted—								
American Tel & Tel....100	103 3/4	104 3/4	490	100 3/8	103 1/8	Jan	106	Jan
Bethlehem Steel.........*	29 7/8	29 7/8	45	26	29 7/8	Jan	32 1/8	Jan
General Motors..........10	30 7/8	31 1/8	200	24 1/4	30 7/8	Jan	34	Jan
Montgomery Ward.......*	25 3/4	26 1/8	500	16	25 3/4	Jan	30	Jan
Parkard Motor Car Co...*	4 5/8	4 5/8	300	2 5/8	4 5/8	Jan	5 7/8	Jan
Radio Corp of America...*	5 1/4	5 1/2	400	4 1/2	4 7/8	Jan	5 1/2	Feb
Warner Bros Pictures....5	4	4 1/8	200	3	4	Jan	4 1/2	Jan

OHIO SECURITIES
Listed and Unlisted

GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc.....*	11 1/2	13	775	2	8 1/2	Jan	13	Jan
Byers Machine A.........*	3/8	1/2	200	1/8	1/4	Jan	1/2	Jan
City Ice & Fuel...........*	21	21	55	14 1/2	20 7/8	Jan	21	Jan
Cleve-Cliffs Iron pref....*	20	20	53	16	20	Jan	20	Jan
Cleve Elec Ill 6% pref...100	111 3/4	111 3/4	44	99 1/2	110 3/4	Jan	111 3/4	Jan
Cleveland Ry...........100	57	60	109	35 1/2	57	Jan	60	Jan
Certificates of deposit100	55	58	100	34 1/2	55	Jan	58	Jan
Cleveland Union Stockyds*	10 3/4	11	228	7 1/2	6	Jan	6 1/4	Jan
Cliffs Corp v t c..........*	6 3/4	6 3/4	10	5 1/2	6 3/4	Jan	7 1/2	Jan
Corrigan McKin Steel vot 1	15	15 1/2	590	8	12	Jan	15 1/2	Jan
Non-voting.............1	15 1/8	15 1/4	145	8 1/2	11 1/2	Jan	15 1/2	Jan
Electric Controller & Mfg *	23 1/2	24 1/2	145	14 1/2	21	Jan	24 1/2	Jan
Federal Knitting Mills...*	45 1/2	46 3/8	35	29 3/8	44 1/2	Jan	46 1/2	Jan
Geometric Stamping......*	1 1/4	1 3/8	170	1/4	1 1/4	Feb	1 1/2	Jan
Halle Bros..............5	13	13	20	8	13	Jan	13	Jan
Harris-Seybold-Potter ...*	2 1/4	2 1/2	160	1/4	1 1/4	Jan	2 1/2	Jan
Jaeger Machine..........*	5 3/4	6	126	1	4 3/4	Jan	6	Jan
Kelley Isl Lim & Trans..*	12 1/2	12 1/2	25	6 1/8	11	Jan	13	Jan
McKee (Arthur G) cl B..*	11	12	210	5	9	Jan	12	Jan
Medusa Portland Cement *	15	15	20	6	12	Jan	16	Jan
Mohawk Rubber..........*	1 5/8	1 5/8	10	1	1 1/8	Jan	2 1/8	Jan
National Refining.......25	3 1/8	3 1/8	102	2 5/8	3	Jan	3 1/2	Jan
Preferred.............100	50	50	15	45	50	Jan	60	Jan
Nestle LeMur cum cl A...*	5 3/8	5 3/8	25	1	4	Jan	5 1/2	Jan
Nineteen Hund Corp cl A.*	25 1/4	25 3/8	75	21	23 1/2	Jan	25 3/8	Jan
Ohio Brass B.............*	19	19 1/4	162	10	19	Jan	20	Jan
Packer Corp..............*	6 1/2	6 1/2	10	3 7/8	6 1/4	Jan	6 1/2	Jan
Paragon Ref B 3d pay end *	1/2	1/2	300	1/4	1/2	Jan	1/2	Jan
Patterson-Sargent.......*	23	23	65	10 1/8	23	Jan	24	Jan
Richman Bros............*	49	50	311	38	48	Jan	50	Jan
S M A Corp...............1	9 1/4	9 3/4	405	8 3/4	9	Jan	9 3/4	Feb
Trumb-Cliffs F cum pref100	95	95	74	60	95	Jan	95	Jan
Truscon Stl cum 7% pfd100	41 1/2	41 1/2	100	30	39	Jan	41 1/2	Jan

Pittsburgh Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel com.....*	23 1/2	24 7/8	30	[1]13 1/4	20 1/4	Jan	24 7/8	Jan
Armstrong Cork Co......*	22	22 3/4	265	[2]13	22	Jan	24	Jan
Blaw-Knox Co............*	11 3/4	12 3/8	341	6	10 7/8	Jan	13 3/4	Jan
Carnegie Metals Co......1	1 7/8	2 3/4	18,508	90c	1 3/8	Jan	2 3/4	Jan
Columbia Gas & Elec Co.*	6 5/8	7	147	[1]6 1/2	6 5/8	Jan	7 5/8	Jan
Duquesne Brewing com..5	4 1/8	4 1/8	100	[3]1	3 3/4	Jan	4 3/8	Jan
Class A.................5	6 3/8	6 3/8	35	4 1/8	5 1/2	Jan	6 3/8	Jan
Electric Products........*	2	2	10	2	2	Jan	2	Jan
Fort Pittsburgh Brew....1	2	2 3/8	2,964	1 1/2	2	Jan	2 3/8	Jan

Stocks (Concluded) Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Harb-Walk Refrac com...*	18 5/8	18 3/4	260	[1]12	17 3/8	Jan	19 1/8	Jan
Koppers Gas & Coke pr 100	76	77	76	54	74 1/2	Jan	78 1/2	Jan
Lone Star Gas Co........*	5 1/2	5 7/8	993	4 1/4	5 1/8	Jan	6 1/8	Jan
Mesta Machine Co.......5	25 1/8	27 3/8	1,049	14	24 1/2	Jan	27 3/8	Jan
Nat'l Fireproofing pref.100	1	1 3/8	775	1	1	Jan	2	Jan
Pittsburgh Brewing Co...*	2	2	130	1 1/2	2	Jan	2	Jan
Preferred...............*	16	16	30	15	15 1/2	Jan	16 1/4	Jan
Pittsburgh Forging Co...1	3 7/8	4	150	2	2 3/4	Jan	4 1/4	Jan
Pittsburgh Screw & Bolt..*	7	7 1/4	455	[1]4 1/8	7	Jan	8 3/4	Jan
Pittsburgh Steel Fdry...*	2	2	100	2	2	Jan	3 3/8	Jan
Renner Co...............1	1 1/4	1 3/8	600	1	1 1/4	Jan	1 3/8	Jan
Ruud Mfg Co............5	10 1/2	10 1/2	25	9 1/2	10	Jan	10 1/2	Jan
San Toy Mining..........*	2c	2c	1,200	2c	2c	Jan	3c	Jan
Shamrock Oil & Gas.....*	1 1/8	1 1/8	100	75c	75c	Jan	1 1/8	Jan
United Engine & Fdry...*	33	33 1/2	360	15	27 1/2	Jan	34 1/2	Jan
U S Glass Co............25	2	2	100	2	2	Jan	2	Jan
Vanadium Alloy Steel....*	19	19	25	15 1/2	18	Jan	20	Jan
Victor Brewing Co.......1	1	1 1/8	1,365	95c	95c	Jan	1 1/8	Jan
Western P Serv v t c.....*	3 7/8	4	328	3 1/4	3 1/4	Jan	4	Jan
Westinghouse Air Brake.*	24 1/4	24 7/8	292	15 3/4	24 1/8	Jan	26 7/8	Jan
Westinghouse El & Mfg 50	36 1/2	38 3/8	115	[1]27 7/8	36 1/2	Jan	40	Jan
Unlisted—								
Lone Star Gas 6% pref 100	80	80	10	64	75	Jan	80	Jan
Pennroad Corp v t c.....*	1 5/8	1 7/8	134	[2]1 5/8	1 5/8	Jan	2 1/8	Jan

Established 1874

DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
52 Broadway

Philadelphia Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores.........*	37 1/2	41	722	[1]35 1/8	37 1/2	Jan	43 1/8	Jan
Bell Tel Co of Pa pref..100	116 7/8	117 1/2	152	109 1/4	115 1/4	Jan	117 1/2	Jan
Budd (E G) Mfg Co.....*	4 1/2	4 5/8	420	3	4 1/8	Jan	5 1/4	Jan
Electric Storage Battery100	45 3/8	46 1/8	111	33 7/8	45 1/8	Jan	49 5/8	Jan
Horn & Hard (Phila) com.*	82	85	30	69	82	Feb	86	Jan
Horn & Hard (N Y) com.*	22	22	200	[2]15 1/4	22	Jan	24	Jan
Insurance Co of N A....10	53 1/4	53 3/4	190	[2]34 1/2	53 1/4	Jan	54 7/8	Jan
Lehigh Coal & Navigation*	6 5/8	7	639	5 1/2	6 3/4	Jan	7 1/4	Jan
Lehigh Valley...........50	8 1/4	9 1/2	590	8 1/4	8 1/4	Jan	11 1/2	Jan
Mitten Bk Sec Corp pref 25	1 1/2	1 5/8	340	1/2	1	Jan	1 3/4	Jan
Pennroad Corp v t c.....*	1 5/8	2	1,970	1 5/8	1 5/8	Jan	2 1/4	Jan
Pennsylvania RR.......50	20 7/8	22 5/8	1,835	20 1/8	20 7/8	Feb	22 5/8	Jan
Penna Salt Mfg.........50	73 7/8	76	221	[2]42 1/2	73 7/8	Jan	79	Jan
Phila Dairy Prod pref...25	14	14 7/8	160	11	14	Jan	14 7/8	Jan
Phila Elec of Pa $5 pref..*	106	107	206	90	103 7/8	Jan	107	Jan
Phila Elec Pow pref....25	32 3/4	33	229	29 1/2	31 7/8	Jan	33	Jan
Phila Insulated Wire.....*	22 7/8	23	45	20	22	Jan	25	Jan
Phila Rap Trans 7% pref50	5 1/2	5 3/4	120	([1]13	3 1/2	Jan	6 1/2	Jan
Philadelphia Traction...50	18 1/2	18 3/4	212	16	18 1/2	Jan	22 1/2	Jan
Ctfs of deposit........	17 1/2	17 1/2	5	16	17 1/2	Jan	17 1/2	Jan
Scott Paper.............*	58 1/2	59 3/8	6	[1]37 1/4	56	Jan	59 3/8	Jan
Series A 7% pref....100	115	115	3	105	113 1/2	Jan	115 1/2	Jan
Tonopah-Belmont Devel.1	1/8	1/8	100	1/8	1/8	Jan	1/8	Jan
Tonopah Mining.........1	9/16	9/16	300	7/16	7/16	Jan	3/4	Jan
Union Traction.........50	5 1/2	6	666	4 7/8	5 1/2	Jan	6 7/8	Jan
United Gas Imp com.....*	11 5/8	12 3/8	6,717	11 1/2	11 5/8	Jan	13	Jan
Preferred..............*	90	92	328	[1]82 1/2	89 3/4	Jan	92 1/2	Jan
Westmoreland Coal......*	6 7/8	7	122	4 3/4	6 7/8	Jan	7	Jan
Bonds—								
Bell Tel 5s.............1948	115	115	$2,000	[1]103	115	Jan	115	Jan
Elec & Peoples tr ctfs 4s '45	19	19 1/4	7,000	15	19	Jan	21	Jan
Peoples Pass tr ctfs 4s.1943	25 1/2	25 1/2	5,000	23 1/2	25 1/2	Jan	25 1/2	Jan
Phila Elec 1st & ref 4s.1971	105 7/8	105 7/8	1,000	[1]89 3/8	105 5/8	Jan	106	Jan

ST. LOUIS MARKETS
LISTED AND UNLISTED

WALDHEIM, PLATT & CO.
Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.
ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe com..........*	57 7/8	58	75	[1]41	56	Jan	58	Jan
Burkart Mfg com.........*	8	8	10	1	6	Jan	8	Jan
Century Electric Co...100	20	20	7	20	20	Jan	20	Jan
Ely & WalkDry Gds com25	21	21	130	13	17 3/4	Jan	21	Jan
1st preferred........100	106	107	20	90	105	Jan	107	Jan
Falstaff Brew com.......1	2 7/8	3 1/4	405	2 1/4	2 7/8	Jan	3 1/2	Jan
Fulton Iron Works com..*	25c	25c	165	10c	25c	Jan	25c	Jan
Hamil-Brown Shoe com...	3	3 1/8	130	2 1/2	3	Jan	4 1/4	Jan
Hydraulic Pr Brk pfd..100	1 1/2	1 1/2	25	1	1 1/2	Jan	1 1/2	Jan
International Shoe com..*	44 1/4	44 1/2	228	38	44	Jan	45	Jan
Laclede Steel com......20	15 1/2	16	110	12 1/4	15 1/2	Jan	16	Jan
Landis Machine com....25	13	13	2	6	13	Jan	13	Jan
Moloney Electric A......*	8	8	50	6	8	Feb	8	Feb
Mo Portl Cement com..25	7	7	20	6	6 5/8	Jan	7	Jan
Nat Bearing Metals com.*	19	19	111	14	19	Jan	19	Jan
Nat Candy com..........*	14 1/2	15	29	14 1/2	14 1/2	Jan	15	Jan
Rice-Stix Dry Gds com...*	11	11 1/2	250	6 1/4	11	Jan	12 1/4	Jan
1st preferred........100	104	104	20	90	104	Jan	104	Jan
Scruggs-V-B D G com...25	1 1/2	1 3/4	200	1 1/2	1 1/2	Jan	1 3/4	Feb
1st preferred........100	7	7	25	7	7	Jan	7	Jan
Southw Bell Tel pref...100	121	121 1/2	50	115 1/2	119	Jan	121 1/2	Jan
Wagner Electric com....15	12 5/8	13 3/4	447	6 1/2	12 5/8	Jan	14 1/2	Jan
Preferred.............100	111 1/4	111 1/4	4	90	109	Jan	111 1/4	Jan
Bonds—								
Scullin Steel 1st 6s spd 1941	15 1/2	15 1/2	$2,000	13 7/8	15 1/2	Feb	15 1/2	Feb

For footnotes see page 781.

DEAN WITTER & CO.

Municipal and Corporation Bonds

DIRECT PRIVATE WIRES

San Francisco — Los Angeles
Oakland, Sacramento, Fresno, New York
Portland, Honolulu, Tacoma, Seattle

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Anglo Calif Nat Bk of S F 20	12	12¼	668	7¼	12	Jan	12¼	Jan
Assoc Insur Fund Inc---10	1¾	2	1,320	⅛	1½	Jan	1¾	Jan
Atlas Imp Diesel Eng A--*	7	7	217	1¼	5	Jan	7½	Jan
Bank of Calif N A-----100	147	147	5	120¼	143	Jan	147	Jan
Byron Jackson Co-------*	7⅝	7⅞	1,398	3⅝	7¼	Jan	8⅜	Jan
Calamba Sugar com----20	19¼	19¾	705	15½	19	Jan	20	Jan
Calaveras Cem 7% pref 100	32	32	50	30	32	Jan	32	Jan
California Copper------10	⅜	⅜	500	¼	⅜	Feb	⅜	Feb
Calif Cotton Mills com 100	12	12	160	4	10½	Jan	13½	Jan
California Packing Corp--*	39	39	664	[1]16⅝	37	Jan	40	Jan
Calif W Sts Life Ins Cap--5	11½	11½	78	7½	10½	Jan	11⅞	Jan
Caterpillar Tractor------*	37⅝	38	433	15¼	36½	Jan	39⅞	Jan
Clorox Chemical Co-----*	30	30	100	18½	29½	Jan	31	Jan
Cst Cos G & E 6% 1stpf100	77	77¼	26	56½	77	Jan	80	Jan
Cons Chem Indus A-----*	28	28½	250	21⅛	27¾	Jan	28¾	Jan
Crocker First Nat Bk--100	250	250	5	205	235	Jan	250	Jan
Crown Zellerbach v t c---*	4⅛	4⅝	2,306	[1]3¼	4⅛	Feb	5⅜	Jan
Preferred A-----------*	65	67	107	27	62½	Jan	70⅛	Jan
Preferred B-----------*	66	66	42	26	63¼	Jan	70	Jan
Di Giorgio Fruit $3 pref100	27	35	327	16	22½	Jan	38	Jan
Eldorado Oil Works-----*	18	18½	200	13	18	Jan	18½	Jan
Emporium Capwell Corp-*	5¾	6	1,000	5	5¾	Jan	6	Jan
Fireman's Fund Indem-10	28¾	28¾	20	17	26½	Jan	28¾	Jan
Fireman's Fund Insur---25	74½	75	375	44	71½	Jan	65½	Feb
Food Mach Corp com----*	21⅝	22¼	850	10¼	20¼	Jan	23	Jan
Galland Merc Laundry---*	40¾	40¾	10	31½	39	Jan	41	Jan
Gen Paint Corp A com---*	16	16	245	5	15¾	Jan	17½	Jan
B common-------------*	2	2	200	½	2	Jan	2¼	Jan
Golden State Co Ltd-----*	5¼	5¼	410	4	5⅛	Jan	5¾	Jan
Haiku Pine Co Ltd com-20	3½	4	532	¾	3	Jan	4	Jan
Preferred------------25	21⅛	21⅛	25	4½	20½	Jan	21⅛	Jan
Hale Bros Stores Inc-----*	8⅜	8⅜	180	8	8⅜	Jan	9	Jan
Hawaiian C & S Ltd----25	47	47½	140	40	43¼	Jan	47½	Jan
Honolulu Oil Corp Ltd---*	15⅜	15½	400	10¼	14¼	Jan	15¾	Jan
Honolulu Plantation----20	26½	27⅛	110	17⅜	26	Jan	27¼	Jan
Hunt Bros A com--------*	9⅜	9⅞	360	3⅞	8⅝	Jan	10	Jan
Hutch Sugar Plant-----15	8½	8½	120	7	7	Jan	8½	Jan
Jantzen Knitting Mills---*	6½	6½	196	4	7	Jan	7⅛	Jan
Leslie-Calif Salt Co------*	25½	25½	189	21	24⅞	aJn	26	Jan
L A Gas & El Corp pref 100	88½	88½	14	75	81¼	Jan	88½	Jan
Lyons-Magnus Inc A----*	8	8	100	6	6½	Jan	8	Jan
Magnavox Co Ltd-----2½	⅞	1	586	[12]50c	⅞	Jan	1	Jan
(I) Magnin & Co com----*	8½	8½	100	6	8⅝	Jan	8½	Jan
Marchant Cal Mch com-10	2⅜	2⅜	216	1	2	Jan	2½	Jan
National Auto Fibres----*	13	13	114	13	13	Jan	13	Jan
Natomas Company------*	8	8⅜	2,760	3⅝	7⅝	Jan	9	Jan
No Amer Inv 6% pref--100	40	42	105	14	38	Jan	40	Jan
Oliver Utd Filters A-----*	14½	14½	100	5	12½	Jan	14½	Jan
B------------------*	3	3	400	1½	2¼	Jan	3	Jan
Pacific G & E com------25	13⅞	14¼	2,287	[1]12⅜	13⅞	Jan	14⅝	Jan
6% 1st pref----------25	20½	21⅛	2,708	[2]18⅜	20⅛	Jan	21⅛	Jan
5½% pref-----------25	18½	18½	517	16¼	18	Jan	18¾	Jan
Pac Light Corp 6% pref--*	73½	74¼	182	66¾	71	Jan	74¼	Jan
Pac Pub Ser (non-vot)com*	¾	¾	179	[17]⅜	¾	Jan	⅞	Jan
(Non-voting) pref-----*	7½	7⅝	530	1⅞	7¼	Jan	8⅝	Jan
Pac Tel & Tel com-----100	72½	73	200	68½	70¼	Jan	73	Feb
6% preferred--------100	113½	116½	119	[1]99¼	111	Jan	116½	Jan
Paraffine Co's com------*	37½	38¾	1,309	21	37½	Jan	42½	Jan
Phillips Petroleum-------*	14¾	14¾	100	[1]11	14¾	Jan	14¾	Jan
Ry Equip & Rlty 1st pref *	11½	11½	45	5	10	Jan	12	Jan
Rainier Pulp & Paper Co-*	31½	31¾	317	15	30	Jan	32½	Jan
Roos Bros com----------1	9	9	364	5	9	Jan	9½	Jan
S J L & P 7% pr pref---100	89½	89½	5	67¾	88½	Jan	89¾	Jan
Schlesinger & S (B F) com *	⅛	¼	1,310	⅛	⅛	Jan	¼	Jan
Shell Union Oil com------*	7	7	475	6	6⅞	Jan	7⅞	Jan
Preferred------------100	75	75	45	45½	70½	Jan	76	Jan
Southern Pacific Co----100	15	15½	1,760	[1]14⅞	15	Jan	19	Jan
So Pac Golden Gate A----*	1½	1¾	1,187	⅝	1¼	Jan	1¾	Jan
B-------------------*	1	1	1,010	½	½	Jan	1	Jan
Standard Oil Co of Calif--*	29⅝	30¼	1,228	[1]26½	29⅝	Jan	32	Jan
TideWtr Assd Oil 6% pf100	85½	85½	30	43⅜	84	Jan	86½	Jan
Transamerica Corp------*	5⅛	5⅜	21,416	5	5⅛	Jan	5¾	Jan
Union Oil Co of Calif----25	15⅛	15⅜	782	[1]11½	15	Jan	16⅜	Jan
Union Sugar Co com----25	5⅜	5⅜	100	4	5	Jan	5½	Jan
Utd Air Lines Trans v t c 5	6¾	6¾	100	[1]3¼	6	Jan	6¾	Jan
Weill & Co (R) 8% pref 100	94	94	6	81	94	Jan	94	Jan
Wells Fargo Bk & U Tr-100	235	237	59	179	230	Jan	237	Jan
West Amer Fin 8% pref-10	⅜	⅜	125	⅛	⅜	Feb	⅜	Feb
Western Pipe & Steel Co-10	11⅛	11⅝	465	7½	10¾	Jan	11⅝	Jan

San Francisco Curb Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska-Treadwell ------25	30c	30c	100	10c	30c	Jan	30c	Jan
Amer Tel & Tel--------100	103¾	105	409	[1]100⅛	103¼	Jan	106½	Jan
Amer Toll Bridge (Del)---1	24c	26c	1,100	20c	22c	Jan	26c	Feb
Anglo National Corp-----*	7⅛	7⅛	55	3	7⅛	Jan	7¼	Jan
Argonaut Mining--------5	11⅜	12⅝	425	1.75	10	Jan	14	Jan
Aviation Corp-----------5	4⅞	4⅞	35	[21]3⅝	5⅛	Jan	5⅛	Jan
Calif Pac Trading-------*	10c	10c	50	10c	10c	Feb	10c	Feb
Cities Service-----------*	1¼	1¼	526	1⅛	1⅛	Jan	1½	Jan
Claude Neon Lights -----1	43c	43c	200	[25]1/16	43c	Jan	50c	Jan
Crown Will 1st pref------*	80½	85¼	300	40	75	Jan	87	Jan
2d preferred----------*	50	50	15	16½	50	Jan	50⅝	Jan
Emsco Der & Equip-----5	8½	9¼	800	[17]2½	7	Jan	9¼	Jan
Fibreboard Prod pref--100	100	100	10	79	100	Jan	100	Jan

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Jan. 31 1935 Low	Range Since Jan. 1 1935 Low		High	
General Motors---------10	30¾	31	577	[22]22⅝	30¾	Jan	33⅞	Jan
GrWes El-Chem com--100	127	128	60	85	124	Jan	128	Feb
Preferred------------100	100	100	133	84	100	Jan	100	Jan
Hawaiian Sugar--------20	32½	32½	7	28	31	Jan	32½	Jan
Idaho-Maryland --------1	3.00	3.00	2,050	2.50	3.00	Jan	3.35	Jan
Italo Petroleum---------1	17c	17c	100	5c	13c	Jan	18c	Jan
Intl Petroleum pref------1	75c	90c	650	47c	66c	Jan	1.20	Jan
Telephone & Telegraph---*	8¾	8¾	20	------	------		------	
Libby McNeill----------10	7¼	7⅝	1,252	[2]2¼	6⅞	Jan	7⅝	Jan
Marine Bancorp---------*	14	14	70	9	14	Jan	14	Jan
M J & M & M Cons Oil---1	4c	4c	500	3c	4c	Jan	4c	Jan
Monolith Portland Cem--*	2.60	2.60	10	1.00	2.60	Jan	2.95	Jan
Preferred------------10	6⅜	6⅜	20	3.35	6¼	Jan	6¼	Jan
Natl Auto Fibres A------*	13	13	150	3	11¼	Jan	13½	Jan
Preferred-------------*	105	105	50	46	105	Jan	105	Jan
"L" Nev Por G Mines----5	80c	80c	200	80c	80c	Jan	80c	Jan
Oahu Sugar------------20	21	21½	90	15	20¾	Jan	21½	Jan
Occidental Petroluem----1	28c	28c	500	20c	26c	Jan	28c	Jan
O'Connor-Moffatt-------*	2.30	2.30	10	2.00	3.00	Jan	3.00	Jan
Olaa Sugar Co---------20	4.75	4.75	100	4.55	4.75	Jan	4.75	Jan
Pacific Amer Fish-------*	10	10¼	500	5	9½	Jan	11¼	Jan
Pac Eastern Corp-------1	2¼	2⅜	275	1¼	2¼	Jan	2½	Jan
Pineapple Holding------20	12⅝	13½	3,448	5	11[illegible]	Jan	13½	Jan
Radio Corp-------------*	5¼	5⅝	2,109	4⅜	4⅞	Jan	5⅝	Jan
Republic Pete----------10	2.25	2.25	10	[17]1⅜	2.25	Jan	2.25	Jan
Sears Point Ltd---------*	75c	75c	50	75c	75c	Jan	1.00	Jan
Shasta Water com-------*	24	24	40	11	22[illegible]	Jan	24	Jan
So Calif Edison--------25	12	12¼	714	[1]10⅛	11⅞	Jan	12¼	Jan
5½% preferred------25	16½	17	45	[17]14⅜	16⅛	Jan	16¼	Jan
6% preferred--------25	18½	18½	558	[2]15½	17½	Jan	18¾	Jan
7% preferred--------25	21½	21½	40	18½	20½	Jan	21⅝	Jan
Sunset-McKee A--------*	18⅛	18⅛	30	11½	18⅛	Jan	19	Jan
U S Petroleum-----------1	22c	22c	200	16c	21c	Jan	24c	Jan
Universal Cons Oil------10	4.75	5.75	2,290	1.20	2.00	Jan	5.75	Jan
Virden Packing---------25	5	5	120	3.75	4.00	Jan	5.00	Jan
Waialua Agricul--------20	41¾	42	570	29	36¾	Jan	42	Jan

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *z* Listed.

g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.).

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

- [1] New York Stock
- [2] New York Curb
- [3] New York Produce
- [4] New York Real Estate
- [5] Baltimore Stock
- [6] Boston Stock
- [7] Buffalo Stock
- [8] California Stock
- [9] Chicago Stock
- [10] Chicago Board of Trade
- [11] Chicago Curb
- [12] Cincinnati Stock
- [13] Cleveland Stock
- [14] Colorado Springs Stock
- [15] Denver Stock
- [16] Detroit Stock
- [17] Los Angeles Stock
- [18] Los Angeles Curb
- [19] Minneapolis-St. Paul
- [20] New Orleans Stock
- [21] Philadelphia Stock
- [22] Pittsburgh Stock
- [23] Richmond Stock
- [24] St. Louis Stock
- [25] Salt Lake City Stock
- [26] San Francisco Stock
- [27] San Francisco Curb
- [28] San Francisco Mining
- [29] Seattle Stock
- [30] Spokane Stock
- [31] Washington (D.C.) Stock

Toronto Stock Exchange—Curb Section

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low.		High.	
Beath & Son (W D) A----*	------	3	3	20	3	Jan	3	Jan
Biltmore Hats com------*	15	15	15	25	17	Jan	15	Feb
Brewing Corp com------*	3⅞	3¾	3⅞	1,963	3¼	Jan	4¼	Jan
Preferred------------*	------	17½	18¼	190	16½	Jan	19¼	Jan
Bruck Silk-------------*	------	16½	16¾	45	15	Jan	17⅝	Jan
Can Bud Breweries com--*	8	8	8⅝	345	8	Feb	8¾	Jan
Canada Malting com----*	------	29¾	30⅞	665	29¾	Jan	31¼	Jan
Canada Vinegars com----*	26½	26½	26¾	320	25	Jan	28½	Jan
Can Wirebd Boxes A-----*	------	16¾	16¾	280	15¼	Jan	17	Jan
Corrugated Paper Box Co-	------	30	30	25	30	Jan	30	Jan
Dehaviland Aircraft com-*	2	2	2	100	2	Feb	2	Feb
Distillers Seagrams------*	16½	16	16⅞	3,445	15⅞	Jan	18¼	Jan
Dominion Bridge--------*	27¼	27	28½	420	26⅜	Jan	34	Jan
Dom Tar & Chem com---*	5¾	5¼	5⅞	1,790	3⅞	Jan	5⅞	Jan
Preferred------------100	------	60	60	111	42	Jan	61½	Jan
English Elec of Can A----*	------	8	8	50	7	Jan	8⅞	Jan
B-------------------*	------	3½	3½	10	3	Jan	4	Jan
Goodyr T & Rub com----*	146½	145	148	71	145	Jan	150	Jan
Hamilton Bridge com----*	------	4¾	4⅞	80	4¾	Jan	5½	Jan
Preferred------------100	------	31	31⅜	25	29¾	Jan	33	Jan
Honey Dew com---------*	7	6	7	7	6	Feb	7	Feb
Preferred----------------	------	50	50	100	45	Jan	60	Jan
Howard Smith com------*	------	6	6	20	6	Jan	7	Jan
Humberstone Shoe com--*	29¾	29½	29¾	15	29¾	Feb	28	Jan
Howard Smith Pap M Ltd-	------	6	6	20	6	Jan	7	Jan
Inter Metal Industries---*	5⅛	5	5¼	55	4⅜	Jan	6	Jan
Preferred---------------	39	39	40	200	37	Jan	40	Jan
Langleys com----------1*	------	4	4	186	4	Jan	4	Jan
Montreal L H & P Cons--*	30¾	30¼	31	338	30¼	Jan	32	Jan
National Breweries com--*	------	15½	15½	4	15½	Jan	18¼	Jan
Ontario Silknit com-----*	------	11	11	15	8	Jan	11	Jan
Preferred------------100	------	75	80½	46	75	Jan	80½	Jan
Power Corp of Can com--*	9¼	9¼	9¾	440	8⅞	Jan	10¼	Jan
Rogers-Majestic--------*	8⅜	7⅛	7½	1,410	7⅜	Jan	9	Jan
Shawinigan Wat & Pow--*	------	18½	19⅛	205	18⅜	Jan	20	Jan
Stand Pav & Mat com---*	1.25	1.25	1.25	535	1.25	Feb	1.75	Jan
Preferred------------100	------	14	15	10	10	Jan	15	Jan
Supersilk com----------*	------	2½	2½	15	2½	Jan	2½	Jan
Preferred------------100	------	68	68	5	58⅜	Jan	68	Jan
Tamblyns Ltd (G) com---*	------	29	29	25	23	Jan	29	Jan
Preferred------------100	------	111	111	15	110	Jan	112	Jan
Toronto Elevators com---*	41½	41	41½	360	41	Jan	42	Jan
Preferred------------100	------	125	129½	537	122	Jan	129½	Jan
United Fuel Invest pref 100	26	26	27	370	26	Feb	29	Jan
Walkerville Brew-------*	4	4	4	275	3⅞	Jan	4¼	Jan
Waterloo Mfg A--------*	------	2½	2½	50	180	Jan	2¾	Feb
Oils—								
Crown Dominion Oil-----*	------	2¼	2¼	25	1¼	Jan	2¼	Jan
Imperial Oil Ltd--------*	16⅜	16⅜	16¾	3,849	16¼	Jan	17	Jan
International Petroleum--*	29¾	29¾	30¼	2,096	29¼	Jan	31½	Jan
McColl-Frontenac Oil com*	15	14¾	15	499	14⅛	Jan	15⅝	Jan
Preferred------------100	99	98½	99	192	96	Jan	99½	Jan
North Star Oil com------5	1.00	1.00	1.05	144	70c	Jan	1.10	Jan
Preferred-------------5	2.90	2.80	2.90	410	1.50	Jan	2.95	Jan
Supertest Petroleum com-*	------	22½	23	7	22½	Jan	26	Jan
Ordinary--------------*	21¾	21¾	23⅛	950	21¾	Feb	25	Jan

* No par value.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4½s--------Apr 1 1935	100	100¾
5s--------Jan 1 1948	100½	101½
4½s--------Oct 1 1956	97¾	99½
Prov of British Columbia—		
4½s--------Feb 15 1936	100	100¾
5s--------July 12 1949	98	99
4½s--------Oct 1 1953	94¾	95¾
Province of Manitoba—		
4½s--------Aug 1 1941	99¼	100¼
5s--------June 15 1954	102½	103½
5s--------Dec 2 1959	104	106
Prov of New Brunswick—		
4¾s--------June 15 1936	102	103
4¾s--------Apr 15 1960	111	112
4½s--------Apr 15 1961	108	109
Province of Nova Scotia—		
4½s--------Sept 15 1952	108¼	109¼
5s--------Mar 1 1960	116	117

	Bid	Ask
Province of Ontario—		
5½s--------Jan 3 1937	106⅜	106¾
5s--------Oct 1 1942	111¾	112½
6s--------Sept 15 1943	116½	117½
5s--------May 1 1959	110¾	118½
4s--------June 1 1962	105½	106¼
4½s--------Jan 15 1965	112	113
Province of Quebec—		
4½s--------Mar 2 1950	110½	111½
4s--------Feb 1 1958	106¼	107¼
4½s--------May 1 1961	110¼	111
Province of Saskatchewan—		
4½s--------May 1 1936	100	100¾
5s--------June 15 1943	98½	99¼
5½s--------Nov 15 1946	100½	101½
4½s--------Oct 1 1951	94¾	96½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	33¾	34¼
Alberta Pacific Grain 6s 1946	91½	---
Asbestos Corp of Can 5s 1942	98	---
Beauharnois L H & P 5½s'73	101	101¾
Beauharnois Power 6s--1959	74	---
Bell Tel Co of Can 5s--1955	110¾	112½
British-Amer Oil Co 5s-1945	104½	105½
Brit Col Power 5½s---1960	102¾	103½
5s--------1960	101¼	103
British Columbia Tel 5s 1960	102½	103½
Burns & Co 5½s------1948	39	41
Calgary Power Co 5s---1960	101	---
Canada Bread 6s------1941	101	---
Canada Cement Co 5½s '47	101¾	102½
Canadian Canners Ltd 6s '50	104½	106
Canadian Con Rubb 6s-1946	97	---
Canadian Copper Ref 6s '45	105¼	106
Canadian Inter Paper 6s '49	74½	75¼
Can North Power 5s---1953	99½	100
Can Lt & Pow Co 5s---1949	97¼	98½
Canadian Vickers Co 6s 1947	70	70½
Cedar Rapids M & P 5s 1953	110	110¾
Consol Pap Corp 5½s--1961	21¼	21¾
Dominion Canners 6s--1940	107½	---
Dominion Coal 5s-----1940	101¾	102¾
Dom Gas & Elec 6½s--1945	73	73¾
Dominion Tar 6s------1949	98¼	99
Donnaconna Paper 5½s '48	47	49
Duke Price Power 6s---1966	98⅝	98⅞
East Kootenay Power 7s '42	80½	---
Eastern Dairies 6s-----1949	84	---
Eaton (T) Realty 5s---1949	100	---
Fam Play Can Corp 6s-1948	99¾	100½
Fraser Co 6s----------1950	34	---
Gatineau Power 5s----1956	97⅜	98⅝
General Steelwares 6s--1952	94½	95¼
Great Lakes Pap Co 1st 6s'50	31¼	32¼
Hamilton By-Prod 7s--1943	99½	---
Smith H Pa Mills 5½s-1953	102½	---
Int Pow & Pap of Nfld 5s '68	97½	98½

	Bid	Ask
Lake St John Pr & Pap Co—		
6½s--------------1942	30	31
6½s--------------1947	72¾	73¾
MacLaren-Que Pow 5½s '61	99¼	---
Manitoba Power 5½s--1951	61½	63
Maple Leaf Milling 5½s1949	43	45
Maritime Tel & Tel 6s--1941	105½	---
Massey-Harris Co 5s--1947	85	86½
McColl Frontenac Oil 6s1949	103	103¾
Montreal Coke & M 5½s '47	101½	---
Montreal Island Pow 5½s'57	101	---
Montreal L H & P ($50		
par value) 3s--------1939	48	48½
5s-----------Oct 1 1951	106¼	107
5s-----------Mar 1 1970	106⅝	107¼
Montreal Pub Serv 5s--1942	105½	---
Montreal Tramways 5s-1941	98¼	99½
New Brunswick Pow 5s 1937	84	86
Northwestern Pow 6s --1960	32	33
Certificates of deposit----	32	33
Northwestern Util 7s--1938	104	---
Nova Scotia L & P 5s--1958	101	---
Ottawa Lt Ht & Pr 5s--1957	102¾	103½
Ottawa Traction 5½s--1955	87	---
Ottawa Valley Power 5½s'70	104½	105
Power Corp of Can 4½s 1959	86¼	88¼
5s-----------Dec 1 1957	94½	95½
Price Bros & Co 6s-----1943	97½	---
Certificates of deposit----	96	---
Provincial Paper Ltd 5½s'47	100	---
Quebec Power 5s-------1968	103¼	104⅛
Rowntree Co 6s-------1937	100	---
Shawinigan Wat & P 4½s '67	95⅞	96¼
Simpsons Ltd 6s------1949	102	---
Southern Can Pow 5s--1955	103½	---
Steel of Canada Ltd 6s-1940	108	---
United Grain Grow 5s--1948	94	---
United Secur'ies Ltd 5½s '52	----	75
West Kootenay Power 5s '56	104	---
Winnipeg Elec Co 5s---1935	96	97
6s--------------1954	61	61¾

Montreal Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe-----*	------	8½	9	125	7½	Jan	9	Jan
Preferred-------------*	97	97	97	20	96	Jan	97	Feb
Alberta Pacific Grain A--*	------	3	3	3	3	Jan	3½	Jan
Preferred----------100	------	26½	27	97	21½	Jan	28	Jan
Associated Breweries----*	------	13	13¼	85	13	Jan	13¾	Jan
Preferred-------------*	105	105	105	25	105	Jan	107	Jan
Bathurst Pow & Pap A--*	6½	6¼	6½	295	6⅛	Jan	6⅞	Jan
Bawlf N Grain pref----100	38	38	40	46	32	Jan	40	Jan
Bell Telephone--------100	124¼	132	135	436	129	Jan	135	Jan
Brazilian T L & P------*	9¾	9½	10	2,356	9⅜	Jan	10¾	Jan
Brit Col Power Corp A--*	27¼	26¾	30	298	26¾	Feb	30½	Jan
B---------------------*	4½	4½	5	120	4½	Jan	5	Jan
Bruck Silk Mills--------*	16½	16¼	17	506	14¾	Jan	17¾	Jan
Building Products A----*	29	29	29	306	27	Jan	29½	Jan
Canada Cement---------*	7½	7⅜	7⅝	611	7¼	Jan	8⅛	Jan
Preferred----------100	62½	62½	64¼	1,240	55½	Jan	64½	Jan
Canada No Power Corp--*	------	18½	18½	10	18	Jan	19	Jan
Canada Steamship------*	2⅜	2⅜	2¾	205	1.75	Jan	2¾	Jan
Preferred----------100	8⅞	8½	9⅝	125	6¼	Jan	11¾	Jan
Canadian Bronze--------*	29	29	29⅞	70	27½	Jan	30½	Jan
Preferred----------100	------	112	112	5	110	Jan	114	Jan
Canadian Car & Fdry--*	7	7	7½	650	7	Jan	8¾	Jan
Preferred------------25	14¾	14¾	15	535	14¾	Jan	17	Jan
Canadian Celanese------*	21½	21	22¾	545	21	Jan	23⅞	Jan
7% preferred-------100	107	106	107	450	100	Jan	107	Feb
Rights------------------	------	19½	20⅛	1,915	19	Jan	20¼	Jan
Canad'n Foreign Invest--	------	28½	29½	215	25½	Jan	29½	Jan
Preferred--------------	------	107	107	1	105	Jan	107¼	Jan
Canad'n Gen Elec pref--50	63	63	63½	270	62	Jan	63¾	Jan
Canad'n Hydro-Elec pf 100	80	80	82½	525	75	Jan	82½	Jan
Canadian Indus Alcohol-*	9⅜	8⅝	10	6,765	7	Jan	10	Jan
Class B---------------*	8¾	8	9	1,465	6	Jan	9½	Jan
Canadian Pacific Ry---25	13	12¾	13⅝	4,440	11½	Jan	13⅝	Jan
Celanese Corp of America-	------	30¾	30¾	20	30½	Jan	30¾	Jan
Cockshutt Plow---------*	7	7	7½	245	7	Jan	8¾	Jan
Con Mining & Smelting-25	------	128	132	319	128	Jan	140	Jan
Dominion Bridge--------*	27	27	29	1,115	26	Jan	33⅞	Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Dominion Coal pref---100	123	120	124	165	116½	Jan	124½	Jan
Dominion Glass-------100	------	115	115	40	111	Jan	120	Jan
Preferred-----------100	------	140	140	55	140	Jan	140	Jan
Dom Steel & Coal B---25	5¼	5¼	5¾	1,478	4¾	Jan	6	Jan
Dominion Textile-------*	81	80¼	81	221	80	Jan	82½	Jan
Preferred-----------100	------	141	141	6	137	Jan	142	Jan
Dryden Paper----------*	5¼	4½	5¾	1,885	4	Jan	5¾	Jan
East Kootenay Power--*	------	1	1	17	1	Jan	2½	Jan
Eastern Dairies---------*	------	2¼	2¼	75	2⅛	Jan	3	Jan
Foundation Co of Can---*	------	13	13½	300	12½	Jan	13½	Jan
General Steel Wares-----*	4¾	4¾	5	385	4⅛	Jan	5⅛	Jan
Goodyear T pf inc 1927-100	------	114	114	25	114	Jan	115	Jan
Gurd (Charles)---------*	------	5½	5½	202	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast-*	------	6⅛	6½	85	6⅛	Jan	7⅜	Jan
Hamilton Bridge--------*	------	5	5	25	5	Jan	5⅜	Jan
Preferred-----------100	32	31	32	65	31	Feb	32	Jan
Hollinger Gold Mines----5	18	17½	18¼	2,088	17.50	Jan	20.00	Jan
Holt (Renfrew) pref--100	------	30	30	20	30	Jan	30	Jan
Howard Smith Pap M--*	12¼	12¼	12¾	330	10½	Jan	12⅞	Jan
Preferred-----------100	------	86	87	250	85	Jan	90	Jan
Imperial Tobacco--------	13⅛	13	13⅜	2,002	13	Jan	13⅞	Jan
Int Nickel of Canada---*	22⅞	22½	23	2,645	22⅜	Jan	24⅛	Jan
International Power-----*	4	4	4	185	4	Jan	6	Jan
Preferred-----------100	------	57	60	206	56	Jan	64	Jan
Jamaica P S Co Ltd pf 100	------	115	115	10	115	Jan	115	Jan
Lake of the Woods------*	12	11½	12	195	11½	Jan	13½	Jan
Preferred-----------100	------	92	92	9	90¼	Jan	92	Jan
Lindsay (C W)----------*	------	2½	2½	1	2½	Jan	3½	Jan
Massey-Harris----------*	------	4⅞	5	160	4½	Jan	5¾	Jan
McColl-Frontenac Oil---*	15	14¾	15⅛	1,199	14	Jan	15⅝	Jan
Montreal L H & P cons--*	30¾	30¼	31¼	3,131	30¼	Jan	32	Jan
Montreal Telegraph----40	55	55	55	30	54¼	Jan	55	Jan
Montreal Tramways---100	86	86	87	14	80	Jan	87	Jan
National Breweries------*	33	32⅝	33½	1,698	31	Jan	33½	Jan
Preferred------------25	38½	38½	38½	250	38⅛	Jan	39	Jan
Natl Steel Car Corp----*	------	16¾	17	100	16	Jan	18½	Jan
Ottawa L H & Power--100	83	83	83	5	79	Jan	83	Feb
Preferred-----------100	------	103	103	5	102	Jan	103½	Jan
Ottawa Traction------100	17	14	17	145	14	Jan	17	Jan
Penmans---------------*	------	60	60	15	60	Jan	62	Jan
Preferred-----------100	------	115	115	10	115	Jan	115	Jan
Power Corp of Canada--*	9¼	9¼	9⅝	555	8¾	Jan	10⅜	Jan
Quebec Power----------*	------	16	16½	225	15½	Jan	17½	Jan
Rolland Paper pref-------	------	90	92	90	90	Jan	92	Jan
St Lawrence Corp-------*	1.70	1.60	1.90	465	1.50	Jan	1.90	Jan
A preferred-----------50	------	6½	7	95	6½	Jan	8¾	Jan
St Law Flour Mills----100	------	38	38	10	38	Jan	39½	Jan
St Lawrence Paper pref 100	14½	14	15	460	13	Jan	16½	Jan
Shawinigan W & Power--*	18¾	18½	19¼	2,874	18¼	Jan	20	Jan
Sher Williams of Can----*	------	15	15	135	15	Jan	17	Jan
Preferred-----------100	------	100	100	5	100	Jan	100	Jan
Simon (H) & Sons------*	------	11	11	110	9⅝	Jan	11⅞	Jan
Preferred-----------100	------	102	102	10	100¼	Jan	102	Jan
Southern Can Power----*	12½	12½	13¼	221	12½	Feb	14½	Jan
Steel Co of Canada------*	46	45½	46¾	337	44½	Jan	48	Jan
Preferred------------25	42	42	42½	115	42	Jan	44	Jan
Tuckett Tobacco pref--100	140	140	140	20	133⅛	Jan	140	Jan
Twin City--------------*	------	4⅜	4⅜	50	4	Jan	4⅜	Jan
Viau Biscuit pref-----100	20	17½	20	205	12	Jan	20	Feb
Wabasso Cotton---------*	26½	22½	27	746	17⅜	Jan	27	Feb
Western Grocers Ltd----*	------	33	33½	20	33	Jan	33½	Jan
West Kootenay pref---100	------	120	120	5	120	Jan	120	Jan
Winnipeg Electric-------*	2⅛	2	2⅛	690	2	Jan	2¼	Jan
Preferred-----------100	------	8	8½	15	8	Jan	9	Jan
Woods Mfg pref------100	66	66	66	33	62	Jan	70	Jan
Banks—								
Canada-----------------	56	55	56½	240	55	Jan	57	Jan
Canadienne-----------100	------	129	129	19	125	Jan	130	Jan
Commerce------------100	168	167	168½	105	166	Jan	169¼	Jan
Montreal-------------100	199	198	200	164	197	Jan	204	Jan
Nova Scotia----------100	------	300	303	41	279	Jan	304	Jan
Royal-----------------100	------	171	173½	152	168	Jan	173½	Jan

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Asbestos Corp vot trusts-*	10	9⅞	10	224	7¼	Jan	11¼	Jan
Assoc Oil & Gas Co------*	10½c	10½c	10½c	100	10½c	Feb	13c	Jan
B C Packers------------*	1.45	1.40	1.45	140	1.25	Jan	1.75	Jan
Preferred-------------*	17	17	17	305	16	Jan	18	Jan
Bathurst Pr & Paper B---*	------	1.50	1.70	34	1.50	Jan	2	Jan
Belding-Corticelli -----100	------	85	85	20	85	Jan	85	Jan
British American Oil Co--*	15⅜	15	15½	1,225	14⅞	Jan	15½	Jan
Canada Vinegars--------*	------	26¾	26¾	10	26	Jan	27¾	Jan

* No par value.

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto — 256 Notre Dame St., W., Montreal

Philadelphia - - - Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street — New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Can Dredge & Dock Co..*	------	22⅛	22½	85	22⅛	Jan	25	Jan
Can Vickers cum pref..100	------	12⅜	16	101	6⅛	Jan	16	Jan
Canadian Wineries......*	------	5⅛	5⅛	20	5⅛	Jan	5¾	Jan
Catelli Macaroni Prod B.*	------	1.50	1.50	5	1.50	Jan	1.50	Jan
Preferred A..........30	------	9½	9½	55	9	Jan	10½	Jan
Champlain Oil Prods pref.*	7¼	7¼	7¼	1,310	7	Jan	7½	Jan
Commercial Alcohols....*	------	80c	85c	390	75c	Jan	90c	Jan
Distillers Corp Seagrams.*	16¼	16	16⅝	950	15⅞	Jan	18½	Jan
Dominion Eng Works....*	------	20	21	15	20	Jan	22	Jan
Dominion Stores........*	12	12	12⅛	669	11¼	Jan	12¼	Jan
Dom Tar & Chemical Co.*	5¾	5¼	5⅞	1,445	3¾	Jan	5⅞	Jan
Cumulative preferred 100	60	58¾	62	285	44	Jan	62	Jan
Fraser Companies.......*	------	4	5	173	3¾	Jan	5	Jan
Imperial Oil............*	16⅜	16⅜	16¾	5,109	16⅜	Jan	17⅛	Jan
Inter City Baking Co..100	------	17	17	50	17	Jan	17	Jan
Melchers Distilleries A...*	9⅝	9½	10½	810	9½	Jan	11	Jan
B...................*	3½	3½	3¾	55	3	Jan	4	Jan
Page-Hersey Tubes......*	------	80	80	25	78	Jan	82½	Jan
Regent Knitting Mills...*	5¼	5	5½	1,050	4½	Jan	5½	Jan
Rogers Majestic Corp....*	8½	8⅜	8½	265	7½	Jan	9	Jan
Thrift Stores cm pf 6½%25	12	12	13	30	12	Jan	13	Jan
Walkerville Brewery.....*	4.00	4.00	4.10	920	3.95	Jan	4.25	Jan
Walker Gooderh & Worts.*	------	28½	30	240	26⅝	Jan	31¼	Jan
Preferred............*	17½	17½	17½	90	16¾	Jan	17½	Jan
Whittall Can Co........*	------	3¾	3¾	25	3½	Jan	3¾	Jan
Cumulative preferred 100	------	80	80	10	75	Jan	80	Jan
Public Utility—								
Beauharnois Power Corp.*	6½	6⅛	6½	888	5⅝	Jan	6½	Jan
C No Power Corp pref.100	------	104	104½	52	104	Jan	105¾	Jan
City Gas & Electric Corp.*	------	2	2	76	1.50	Jan	2⅜	Jan
Inter Utilities Corp cl B..1	------	35c	35c	100	35c	Jan	45c	Jan
Pr Corp of Can cum pfd 100	------	92½	93	45	88	Jan	94	Jan
Southern Can P Co pref 100	97½	97	98⅛	200	95	Jan	100	Jan
United Securities......100	------	24	26	16	24	Jan	26	Jan
Mining—								
Big Missouri Mines Corp.1	32½c	32½c	35c	625	33½c	Feb	37c	Jan
Brazil Gold & Diamond..1	33c	33c	38c	22,800	20c	Jan	38c	Jan
Bulolo Gold Dredging....5	------	33.75	35.00	525	33.75	Jan	36.95	Jan
Cartier-Malartic Gold M.1	------	2½c	2½c	500	2c	Jan	3c	Jan
Coniaurum Mines.......*	------	2.12	2.12	100	2.12	Jan	2.12	Jan
Dome Mines............*	------	36.20	37.50	150	36.20	Jan	38.90	Jan
Falconbridge Nickel M...*	------	3.25	3.25	25	3.25	Jan	3.45	Jan
Francoeur Gold.........*	9½c	9¼c	10c	9,500	9¼c	Jan	16½c	Jan
J M Cons...............1	------	13c	14c	8,050	12c	Jan	17½c	Jan
Lake Shore Mines.......1	------	50.00	50.50	360	49.00	Jan	54.00	Jan
Lebel Oro Mines........1	4c	4c	4c	2,500	4c	Jan	4⅝c	Jan
Noranda Mines.........*	32.95	31.95	33.00	1,829	31.00	Jan	35.25	Jan
Parkhill Gold Mines.....1	------	20c	20c	2,500	20c	Jan	25c	Jan
Pickle Crow.............1	2.42	2.25	2.50	5,300	2.25	Jan	2.76	Jan
Premier Gold Mining Co.1	------	1.45	1.45	2,000	1.45	Jan	1.45	Jan
Quebec Gold Mining Corp 1	------	10c	12c	2,850	9⅞c	Jan	15c	Jan
Read-Authier Mine......1	63c	60c	70c	6,650	60c	Jan	90c	Jan
Siscoe Gold Mines.......1	2.55	2.50	2.60	7,570	2.50	Jan	2.72	Jan
Sullivan Cons...........1	38c	38c	42c	9,857	38c	Jan	44c	Jan
Teck-Hughes Gold Mines.1	3.78	3.76	3.85	1,375	3.67	Jan	4.05	Jan
Wright Hargreaves Mines *	------	8.25	8.50	70	8.20	Jan	9.25	Jan
Unlisted Mines—								
Arno Mines.............*	------	1½c	1½c	1,000	1½c	Jan	1½c	Jan
Central Patricia Gold M..1	1.17	1.15	1.17	400	1.15	Feb	1.28	Jan
Howey Gold Mines......1	------	95½c	95½c	300	95½c	Jan	1.09	Jan
McVittie Graham Mines.1	------	29½c	29½c	500	29½c	Jan	36c	Jan
San Antonio Gold Mines.1	------	4.15	4.15	200	4.15	Jan	4.65	Jan
Stadacona Rouyn Mines.*	22c	18½c	25c	142,600	14c	Jan	25c	Jan
Sylvanite Gold Mines....1	------	2.29	2.29	100	2.29	Jan	2.50	Jan
Unlisted—								
Abitibi Pr & Paper Co....*	1.60	1.60	1.85	480	1.25	Jan	2	Jan
Cumul preferred 6%.100	------	8	8	10	4¾	Jan	9⅛	Jan
Ctf of dep 6% pref...100	5	5	6	455	4¾	Jan	6½	Jan
Brew & Distillers of Van..*	------	80c	85c	390	65c	Jan	95c	Jan
Brewing Corp of Canada.*	3¾	3¾	3⅞	181	3¼	Jan	4¼	Jan
Preferred............*	17½	17½	18	208	17	Jan	19¼	Jan
Canada Malting Co......*	30	30	31	290	30	Jan	31	Jan
Canada Bud Breweries...*	7⅞	7⅞	7⅞	50	7⅞	Feb	8¼	Jan
Canadian Lt & Pr Co..100	------	30	30	80	21½	Jan	30	Jan
Consolidated Paper Corp.*	1.90	1.75	2⅛	2,146	1.55	Jan	2⅛	Jan
Ford Motor of Canada A.*	29⅞	29½	31⅜	1,927	28½	Jan	32⅛	Jan
Gen Steel Wares pref...100	41	41	46½	463	37	Jan	46½	Jan
Laura Secord Candy Shops *	------	62	62	10	62	Jan	62	Jan
Loblaw Groceterias Co A.*	------	18⅛	18⅛	15	18	Jan	18⅝	Jan
Price Bros Co..........100	3¼	3	3½	1,010	3	Jan	3½	Jan
Preferred...........100	29	29	31	585	22	Jan	34	Jan
Royalite Oil Co.........*	------	22.00	22.15	280	18.25	Jan	22.15	Jan

Toronto Stock Exchange

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Abitibi Pow & Paper com.*	1.55	1.55	1.60	1,075	1.25	Jan	2.00	Jan
6% preferred........100	------	8	8	15	5	Jan	9⅜	Jan
Alberta Pacific Grain A..*	------	2½	2½	5	2½	Jan	2½	Jan
Preferred...........100	------	26½	26¾	50	21	Jan	29	Jan
Beatty Bros pref.......100	------	92	92	52	86½	Jan	93	Jan
Beauharnois Power com..*	6¼	6⅛	6¼	599	5⅝	Jan	6⅝	Jan
Bell Telephone........100	133⅞	133	135½	445	128½	Jan	135½	Jan
Blue Ribbon Corp com...*	27	27	27	25	27	Feb	29	Jan
Brantford Cord 1st pref.25	------	28¼	28¼	200	27½	Jan	29	Jan
Brazilian T L & Pow com.*	9¾	9½	9⅞	1,844	9⅛	Jan	10¾	Jan
Brewers & Distillers com.*	------	70	80	1,210	50	Jan	95	Jan
B C Power A............*	------	29	29	10	28¾	Jan	30	Jan
B...................*	4⅛	4⅛	4⅛	20	4⅛	Feb	5	Jan
Building Products A.....*	28¾	28½	29	175	28	Jan	29½	Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
British American Oil......	15¼	15⅛	15½	3,160	14¾	Jan	15¾	Jan
Burt (F N) Co com.......	------	33½	33½	50	33	Jan	34¼	Jan
Canada Bread com......*	3½	3¼	4⅞	3,085	3½	Jan	5¼	Jan
1st preferred........100	70	70	78	174	65	Jan	80	Jan
B preferred.........100	------	25	27	50	20	Jan	30	Jan
Canada Cement com.....*	7½	7⅜	7⅝	469	7¼	Jan	8¼	Jan
Preferred............*	63	62¾	64½	1,209	55	Jan	64½	Jan
Canada Steamship com..*	2½	2½	2½	110	2½	Feb	2½	Feb
Preferred...........100	8¾	8¾	9⅜	205	7	Jan	11¾	Jan
Canada Packers..........	51	51	50	75	51	Feb	56	Jan
Preferred.............	111½	111½	111½	5	110	Jan	111½	Feb
Canadian Canners com...*	------	5¾	6	55	5¾	Jan	6¾	Jan
1st preferred........100	------	92½	93	51	90	Jan	94	Jan
Convertible preferred..*	------	8½	8¾	205	8½	Jan	9⅝	Jan
Can Car & Fdry com....*	7⅛	7⅛	7⅜	200	7	Jan	8⅞	Jan
Preferred............25	14½	14½	14¾	80	14½	Feb	17	Jan
Can Dredge & Dock com.*	22¼	22¼	23⅝	330	22¼	Feb	24⅞	Jan
Can Gen Elec pref......50	------	63	63¼	165	62¼	Jan	64½	Jan
Can Indust Alcohol A....*	------	8¾	10	4,060	7¼	Jan	10	Jan
B...................*	------	8	8⅞	400	6⅞	Jan	9⅛	Jan
Canadian Oil com.......*	------	13	13	50	13	Jan	15	Jan
Preferred...........100	------	125	125	10	120	Jan	125	Jan
Canadian Pacific Ry....25	13	12¾	13¼	4,640	11½	Jan	13⅝	Jan
Canadian Wineries......*	5¼	5¼	5½	145	5¼	Feb	6	Jan
Cockshutt Plow com.....*	------	7	7½	350	7	Jan	8¾	Jan
Conduits Co com........*	55	55	55	3	50	Jan	50	Jan
Consolidated Bakeries...*	11½	11½	12⅜	950	11¼	Jan	12½	Jan
Cons Mining & Smelting 25	132	128	133	155	128	Jan	139½	Jan
Consumers Gas........100	191½	190	193	123	189½	Jan	193	Jan
Cosmos Imperial Mills...*	------	16	16	15	14⅞	Jan	16	Jan
Preferred...........100	102¾	102¾	102¾	7	102¾	Jan	105	Jan
Dominion Stores com....*	11⅞	11⅞	12½	1,739	11¼	Jan	12½	Jan
Dom Steel & Coal B......	5½	5¼	5⅞	800	4⅞	Jan	6	Jan
Easy Wash Mach com...*	3	3	3½	430	2½	Jan	3½	Jan
Fanny Farmer com......*	8⅞	8¾	9	4,340	8¾	Jan	9½	Jan
Ford Co of Canada A....*	30	29⅝	31⅛	5,839	28½	Jan	32⅛	Jan
Frost Steel & Wire com..*	------	3½	3½	4	3½	Jan	4	Jan
Preferred.............	------	70	70	5	68	Jan	70	Jan
General Steel Wares com.*	------	4¾	5	65	4⅜	Jan	5	Jan
Goodyr T & Rub pref..100	115	114	115	170	114	Jan	115	Feb
Great West Saddlery com.*	1	1	1	40	1	Feb	1	Feb
Gypsum Lime & Alabast.*	6¼	6	6½	625	6	Feb	7⅝	Jan
Hamilton Cottons ref..30	------	29	29	25	27½	Jan	29	Jan
Ham United Theat com.25	------	1	1	50	1.00	Jan	1.00	Jan
Hinde & Dauche Paper...*	------	11¾	12	800	10⅛	Jan	12	Jan
Hunts Ltd A............*	------	9½	9½	10	9	Jan	11	Jan
Harding Carpet Co.......	3⅜	3⅜	3½	160	2¾	Jan	3½	Feb
International Nickel com.*	22¾	22⅜	23⅛	4,755	22⅜	Jan	24	Jan
Imp Tobacco Co of Can...	13	13	13¼	68	13	Feb	13⅞	Jan
Kelvinator com.........*	------	7½	8	137	6¼	Jan	8	Jan
Preferred...........100	------	106	106	5	102	Jan	106	Jan
Laura Secord Candy com.*	------	62	63	140	60	Jan	63	Jan
Loblaw Groceterias A....*	18	17⅞	18⅛	1,051	17¾	Jan	18¾	Jan
B...................*	17	17	17¼	1,180	17	Feb	18	Jan
Loew's Theat (M).....100	------	110	110	35	110	Jan	111	Jan
Monarch Knitting Co.....	------	5	5	25	5	Jan	5	Jan
Maple Leaf Milling com..*	------	1.00	1.15	154	1.00	Jan	1.30	Jan
Massey-Harris com......*	4⅝	4⅝	5⅛	2,990	4½	Jan	5¾	Jan
Monarch Knitting pref.100	------	73	74	165	71½	Jan	74	Jan
Moore Corp com........*	17¾	17½	17¾	308	17	Jan	18	Jan
A..................100	------	127	129	50	118½	Jan	130	Jan
Muirheads Cafeterias com *	------	1.00	1.00	240	1.00	Jan	1.10	Jan
National Sewer Pipe A...*	------	21	22	30	21	Jan	22	Jan
Ont Equitable 10% paid100	------	8¼	8½	165	7	Jan	8½	Jan
Page-Hersey Tubes com..*	------	79⅝	80½	65	78	Jan	83	Jan
Photo Engravers & Elec..*	22½	22½	23	90	22	Jan	23¼	Jan
Porto Rico pref.......100	------	90	91	20	89⅞	Jan	91	Jan
Pressed Metals com.....*	------	13½	13¾	50	13¼	Jan	15	Jan
Riverside Silk Mills A....*	------	28	28	160	27	Jan	28	Jan
Russell Motors com....100	20	20	20	10	20	Feb	20	Feb
Preferred...........100	------	88	88	5	70	Jan	88	Jan
Simpson's Ltd A........*	------	12	12	80	11¾	Jan	12	Jan
Preferred...........100	88	88	88	85	84½	Jan	90	Jan
Steel of Canada com.....*	45¾	45¼	46¾	80	44	Jan	48	Jan
Preferred............25	42½	42½	42¾	35	41½	Jan	44	Jan
Tip Top Tailors com.....*	------	9¼	9	10	8¾	Jan	10	Jan
Preferred...........100	------	97½	98	47	90	Jan	98	Jan
Traymore Ltd com.......*	------	10	10	425	10	Jan	15	Jan
Preferred............20	------	65	65	30	65	Jan	90	Jan
Union Gas Co com.......*	------	4½	5	981	4¼	Jan	4¼	Jan
United Steel Corp.......*	------	3¾	3⅞	60	3½	Jan	5	Jan
Walkers (Hiram) com....*	29½	28½	30⅛	3,365	28⅜	Jan	31¼	Jan
Preferred............*	17⅜	17	17½	1,493	16¾	Jan	17½	Jan
Western Can Flour com..*	------	6	6	1	6	Jan	6	Jan
Weston Ltd (Geo) com...*	42½	42	43½	605	41½	Jan	46¼	Jan
Preferred...........100	------	110½	112	170	110¼	Jan	113	Jan
Winnipeg Electric pref.100	------	8¼	8¼	5	8¼	Jan	9½	Jan
Wood Alex &James pref100	------	30	30	10	30	Jan	30	Jan
Zimmerknit com.........*	4	4	5½	90	4	Feb	5½	Jan
Preferred...........100	------	80	83	25	80	Jan	85	Jan
Banks—								
Bank of Canada..........	55	55	56	246	55	Feb	57	Jan
Commerce............100	167	167	168½	148	166	Jan	169½	Jan
Dominion............100	200	200	201	205	199	Jan	201½	Jan
Imperial.............100	205	205	207	73	200	Jan	207	Jan
Montreal.............100	199½	199½	200½	47	197½	Jan	203	Jan
Nova Scotia..........100	300	300	300	58	280	Jan	305	Jan
Royal................100	171	170	172	99	168	Jan	173	Jan
Toronto..............100	------	226½	226½	40	220	Jan	226¾	Jan
Loan and Trust—								
Canada Permanent....100	------	142	145	9	135	Jan	150	Jan
Huron & Erie Mortgage 100	------	92	95	6	90	Jan	95	Jan
Toronto General Trusts100	118	114	118	48	104	Jan	118	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

(See Page 781)

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
Correspondence Solicited

Telephone: WAverley 7411
293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Acme Gas & Oil	*	------	19½c	20½c	2,900	19c Jan	23c Jan
Ajax Oil & Gas	1	88c	88c	92c	3,950	86c Jan	1.00 Jan
Alta Pac Cons Oil	1	------	8½c	9c	2,500	8c Jan	10½c Jan
Alexandria Gold Mines	1	1¾c	1½c	1⅞c	16,500	1½c Feb	2⅝c Jan
Algoma Mining & Fin	*	3c	2½c	3½c	5,800	2½c Jan	4½c Jan
Anglo-Huronian	*	4.10	4.00	4.10	1,865	3.95 Jan	4.25 Jan
Area Mines	1	------	1½c	1¾c	2,000	1½c Jan	2¼c Jan
Ashley Gold Mining	1	------	20c	23c	3,200	20c Jan	32c Jan
Astoria Rouyn Mines	1	------	2¾c	3c	3,500	2½c Jan	4c Jan
Bagamac Rouyn	1	10¼c	9½c	1¾c	67,200	8½c Jan	14c Jan
Barry-Hollinger	1	5⅞c	5¾c	6c	11,075	5¾c Jan	8c Jan
Base Metals Mining	*	------	58c	60c	900	59c Jan	72c Jan
Bear Explor & R	1	15c	15c	17c	13,900	15c Feb	22c Jan
Beattie Gold Mines	*	1.83	1.59	1.90	4,850	1.59 Jan	2.16 Jan
Big Missouri (new)	1	33c	33c	35c	7,130	33c Jan	39c Jan
Bobjo Mines	1	30c	30c	32¼c	30,983	30c Jan	38c Jan
B R X Gold Mines	50c	------	16½c	17c	2,750	16½c Jan	22c Jan
Bradian Mines	1	------	2.05	2.10	840	2.00 Jan	2.95 Jan
Bralorne Mines	*	9.55	9.50	10.05	4,790	9.25 Jan	12.50 Jan
Buffalo Ankerite	1	2.65	2.63	2.81	5,330	2.63 Feb	3.10 Jan
Buffalo Canadian	*	------	1⅝c	1⅞c	8,100	1⅝c Jan	3½c Jan
Bunker Hill Exten	*	------	4c	4¼c	4,000	4c Jan	5c Jan
Calmont Oils	1	------	6c	7c	1,700	5½c Jan	7c Jan
Cndn Malartic Gold	*	54c	54c	57c	15,337	54c Feb	72c Jan
Canam Metals	*	------	2c	2c	1,000	2c Jan	2c Jan
Cariboo Gold	1	1.25	1.21	1.26	950	1.21 Jan	1.50 Jan
Castle-Trethewey	1	60c	56c	60c	10,301	56c Jan	66½c Jan
Central Patricia	1	1.16	1.12	1.20	40,790	1.12 Jan	1.30 Jan
Chemical Research	*	1.95	1.95	2.09	4,325	1.90 Jan	2.35 Jan
Chibougamau Pros	*	9c	8c	9c	22,200	8c Jan	10c Jan
Clericy Consol (new)	*	2⅜c	2c	3c	8,200	2c Jan	3½c Jan
Columario Consol	*	9c	9c	9½c	5,400	7c Jan	11½c Jan
Commonwealth Pete	*	------	4½c	4½c	500	4c Jan	5c Jan
Coniagas Mines	5	2.50	2.50	2.70	400	2.25 Jan	2.87 Jan
Coniaurum Mines	*	1.95	1.90	2.25	5,733	1.90 Jan	2.60 Jan
Dome Mines	*	36.50	35.00	37.25	1,788	35.00 Jan	38.75 Jan
Eldorado	1	1.10	1.02	1.18	18,190	1.02 Jan	1.37 Jan
Falconbridge	*	------	3.25	3.30	685	3.25 Jan	3.52 Jan
Federal Kirkland	1	------	2½c	2½c	2,600	2c Jan	3c Jan
God's Lake	*	1.54	1.47	1.64	63,286	1.47 Jan	2.24 Jan
Goldale	1	------	15½c	17c	4,900	15½c Jan	20c Jan
Goldfield Consol	1	------	12c	15c	1,500	12c Jan	19c Jan
Goodfish Mining	1	9c	9c	11c	7,675	7c Jan	11c Jan
Graham Bousquet	1	------	2c	2½c	6,000	2c Jan	3c Jan
Granada Gold	1	13c	12c	13c	9,700	12c Jan	15½c Jan
Grandoro Mines	*	------	9c	9c	1,000	9c Jan	12c Jan
Greene Stabell	1	30½c	30c	31c	4,400	30c Jan	45c Jan
Grull Wihksne	1	------	5¼c	6c	1,000	5c Jan	6c Jan
Gunnar Gold	1	------	52c	58c	41,975	52c Jan	85c Jan
Halcrow Swayze	1	------	5c	5½c	3,050	5c Jan	8½c Jan
Harker Gold	1	9c	8½c	9¾c	34,552	6c Jan	10c Jan
Hollinger Consol	5	18.00	17.35	18.50	13,241	17.35 Jan	20.05 Jan
Homestead Oil & Gas	1	------	9c	9c	1,600	9c Jan	9c Jan
Howey Gold	1	96c	93c	98c	22,450	93c Jan	1.10 Jan
J M Consol Gold Mines	1	14c	13c	14c	14,930	12c Jan	18c Jan
Kirkland Consol	1	------	14c	14c	1,000	10c Jan	14c Jan
Kirkland Hudson Bay	1	------	24c	26c	1,900	24c Jan	30c Jan
Kirkland Lake Gold	1	55c	54c	57c	15,950	54c Jan	64½c Jan
Lakeland G Mines	1	------	1⅛c	1¼c	18,500	1⅛c Jan	1⅜c Jan
Lake Shore Mines	1	50.25	49.50	51.00	2,893	48.75 Jan	54.25 Jan
Lamaque Contact Gold	1	3c	4c	4⅛c	21,250	4c Jan	8c Jan
Lee Gold Mines	1	3c	3c	3¼c	20,000	2⅝c Jan	4¾c Jan
Little Long Lac	*	6.35	6.20	6.80	15,745	6.20 Jan	7.20 Jan
Macassa Mines	1	2.38	2.25	2.50	24,175	2.25 Jan	2.75 Jan
Man & East Mines	*	6¼c	6¼c	8¼c	23,900	6c Jan	12c Jan
Maple Leaf Mines	1	9c	9c	9½c	12,350	9c Jan	13¾c Jan
McIntyre-Porcupine	5	------	37.00	38.60	2,715	37.00 Jan	42.50 Jan
McKenzie Red Lake	1	1.21	1.10	1.26	13,850	1.10 Jan	1.45 Jan
McMillan Gold	1	35c	34c	36c	18,350	33½c Jan	46½c Jan
McVittie Graham	1	28c	28c	30c	5,600	28c Feb	40c Jan
Merland Oil	*	------	18¾c	19c	2,100	16c Jan	20c Jan
Midwal Oil & Gas	1	16c	13c	18c	4,000	13c Jan	29c Jan
Mining Corp	*	1.01	1.00	1.05	1,575	1.00 Jan	1.28 Jan
Minto Gold	*	------	19c	19c	500	19c Jan	19c Jan
Moffatt-Hall Mines	1	2¾c	2½c	2¾c	6,000	2½c Jan	3¼c Jan
Moneta Porcupine	1	14c	14c	16c	16,200	13c Jan	16c Jan
Murphy Mines	1	------	1c	1c	3,500	1c Jan	1½c Jan
Newbec Mines	*	------	1⅞c	2c	6,500	1⅞c Jan	3¼c Jan
Nipissing	5	2.30	2.25	2.31	4,000	2.15 Jan	2.75 Jan
Noranda	*	32.80	31.80	33.00	2,719	31.00 Jan	35.00 Jan
Nor Can Mining	*	------	27c	28c	4,000	25c Jan	31c Jan
Olga Oil & Gas	*	3c	3c	4c	9,600	3c Feb	5¼c Jan
Paymaster	1	18c	17½c	18½c	21,225	17½c Jan	20¾c Jan
Peterson Cobalt	1	1⅛c	1⅛c	1¾c	22,500	1⅛c Feb	2½c Jan
Pickle Crow	1	2 38	2.24	2.52	61,640	2.24 Jan	2.77 Jan
Pioneer Gold	1	9.90	9.75	10.10	1,480	9.00 Jan	11.35 Jan
Premier Gold	1	1.49	1.47	1.55	9,270	1.45 Jan	1.66 Jan
Prospectors Airways	*	------	1 25	1 40	2 550	1.25 Jan	1.55 Jan
Read-Authier	1	62c	55c	70c	22,640	55c Jan	90c Jan
Reno Gold	1	1.30	1.21	1.36	12,475	1.21 Jan	1.48 Jan
Royalite Oil	*	------	21.75	22.50	2,946	18.25 Jan	22.50 Jan
Roche Long Lac Gold		5¾c	5¾c	6¾c	15,800	5¾c Feb	9c Jan
Sheet Creek Gold Mines		------	57c	57c	800	55c Jan	60c Jan
San Antonio	1	4.15	4.00	4.35	9,729	4.00 Jan	4.85 Jan
Sarnia Oil & Gas	1	2¾c	2¾c	3¼c	4,500	2½c Jan	4½c Jan
Sherritt-Gordon	1	51c	51c	55c	5,210	50c Jan	73c Jan
Siscoe Gold	1	2.51	2.50	2.63	29,565	2.50 Jan	2.75 Jan
South Amer Gold & Pl	1	------	4.00	4.30	1,100	3.90 Jan	4.60 Jan
South Tiblemont	*	2⅛c	2c	2½c	68,500	2c Jan	3c Jan
St Anthony Gold	1	29c	28c	31c	13,450	25c Jan	39c Jan
Sudbury Basin	*	1.33	1.25	1.35	1,155	1.25 Jan	1.50 Jan
Sudbury Contact	1	6c	6c	6c	3,000	6c Jan	9¾c Jan
Sullivan Consol Mines	1	------	38c	41c	4,035	38c Jan	45c Jan
Sylvanite Gold Mines	1	2.25	2.21	2.35	17,130	2.21 Jan	2.55 Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Texas Canadian Oil		------	60c	60c	1,700	60c Jan	65c Jan
Teck-Hughes Gold	1	3.71	3.70	3.82	19,775	3.70 Jan	4.09 Jan
Towagmac Explor	1	------	21c	22½c	4,100	21c Jan	30½c Jan
Toburn Gold Mines	1	1.25	1.25	1.33	1,970	1.25 Jan	1.45 Jan
Vacuum Gas & Oil	*	------	¾c	¾c	5,000	⅝c Jan	1¼c Jan
Ventures	*	91c	90c	95c	20,578	90c Jan	1.05 Jan
Waite Amulet	*	------	65c	65c	599	63c Jan	75c Jan
Wayside Consol	50c	7½c	7c	8c	8,900	7c Jan	9⅞c Jan
White Eagle	*	3c	2½c	4c	45,700	2½c Jan	10½c Jan
Wiltsey-Coughlan	1	------	5c	6c	19,600	5c Jan	7c Jan
Wright-Hargreaves	*	8.50	8.30	8.60	8,937	8.25 Jan	9.20 Jan

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York
C. A. GENTLES & CO.
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.
347 Bay Street Toronto

Toronto Stock Exchange—Mining Curb Section

Jan. 26 to Feb. 1, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Aldermac Mines	*	------	7c	8½c	14,700	7c Jan	10¼c Jan
Assoc Oil & Gas	*	------	11c	11c	3,000	11c Jan	12½c Jan
Baltac Oils	*	------	3c	3c	500	3c •Jan	5c Jan
Brownlee Mines	1	1¾c	1¾c	2c	11,400	1¾c Jnn	3c Jan
Canada-Kirkland	1	2½c	2½c	3c	12,800	2½c Jan	3¼c Jan
Central Manitoba	1	------	5c	5¼c	10,900	5c Jan	6½c Jan
Churchill Mining	1	------	3c	3c	3,000	3c Jan	5c Jan
Clifton Cons	1	------	¾c	¾c	4,000	¾c Jan	1½c Jan
Cobalt Contact	1	2¼c	2c	2¼c	9,500	2c Jan	2¾c Jan
Dalhousie Oil	*	------	30c	32c	1,050	29c Jan	35c Jan
Dom-Kirkland G M	1	1½c	1½c	1⅝c	23,500	1½c Jan	2½c Jan
East Creast Oil	*	------	9c	9⅞c	3,800	9c Jan	12c Jan
Erie Gas	*	------	10¼c	10¼c	500	10¼c Jan	21c Jan
Gilbec Gold Mines	*	------	1½c	1½c	500	1½c Jan	2⅜c Jan
Home Oil	*	------	64c	64c	1,951	64c Jan	70c Jan
Hudson Bay Mfg	*	12.10	11.80	12.10	430	11.50 Jan	13.00 Jan
Keora Mines	1	------	1⅞c	1⅞c	1,000	1½c Jan	2½c Jan
Kirkland Hunton	1	⅞c	⅞c	1c	2,500	⅞c Jan	1¼c Jan
Kirkland Townsite	1	29c	26c	30c	8,100	20c Jan	33½c Jan
Lake Maron G M	*	3¼c	3c	3¼c	9,500	3c Jan	4⅞c Jan
Lebel Oro Mines	1	3¾c	3¾c	4c	31,000	3¾c Jan	4⅞c Jan
Malrobic Mines	1	1½c	1½c	1¾c	16,500	1½c Jan	3c Jan
McLeod River	*	1¾c	1½c	1¾c	45,500	1½c Jan	2¼c Jan
Night Hawk Pen	1	------	3c	3½c	2,500	3c Jan	4½c Jan
Nordon Corp	5	4⅞c	4¾c	5c	7,000	4¾c Jan	6½c Jan
Oil Selections	*	3⅞c	3⅞c	3⅞c	19,500	3⅜c Jan	4¾c Jan
Parkhill Gold Mines	1	20c	19½c	21c	5,600	19½c Jan	37c Jan
Pawnee Kirk G M	1	------	1⅜c	1⅜c	1,000	1¼c Jan	2c Jan
Pend Oreille	1	------	55c	55c	1,400	50c Jan	62c Jan
Porcupine Crown	1	3½c	3c	3½c	7,000	3c Jan	4⅜c Jan
Potterdeal Mines	*	------	⅝c	1c	3,500	½c Jan	1c Jan
Preston East Dome	1	------	1⅞c	1⅞c	10,000	1¼c Jan	2½c Jan
Ritchie Gold	1	2⅛c	1½c	2⅛c	24,000	1⅛c Jan	2⅛c Feb
Robb Montbray	1	2⅞c	2¾c	3⅜c	25,500	2¾c Jan	4⅜c Jan
South Keora Mines	1	------	3¾c	4c	5,500	3c Jan	7c Jan
Stadacona Rouyn	*	22c	19c	25c	130,525	13½c Jan	25c Jan
Sudbury Mines	1	4c	3c	4c	17,200	3c Jan	4⅞c Jan
Temiskaming Mining	*	------	1c	1⅛c	4,000	1c Jan	2¼c Jan
Vickers Mines	1	1⅞c	1½c	2c	8,500	1½c Jan	3c Jan
White Lake Mines	1	------	1½c	1½c	1,500	1½c Jan	2c Jan

* No par value.

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	85½	86	4½s ------- Sept 1 1946	100¼	100¾
6s ---------- Sept 15 1942	110¼	110¾	5s ---------- Dec 1 1954	102¼	102¾
4½s -------- Dec 15 1944	95¼	96	4½s ------- July 1 1960	96½	97¼
5s ---------- July 1 1944	109¾	110½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s ------- Sept 1 1951	111⅛	111½	4½s ------- Feb 15 1935	100	100½
4½s ------- Sept 15 1954	102½	103	7s ---------- Dec 1 1940	106	106¼
4¾s ------- June 15 1955	114¼	114¾	6½s ------- July 1 1946	120½	121¼
4½s ------- Feb 1 1956	112⅛	112⅝	Grand Trunk Pacific Ry—		
4½s ------- July 1 1957	110¾	111¼	4s ---------- Jan 1 1962	104	106
4½s ------- Dec 1 1968	103⅜	103⅞	3s ---------- Jan 1 1962	98½	99¼
5s ---------- July 1 1969	114¼	114¾	Grand Trunk Railway—		
5s ---------- Oct 1 1969	116½	117	6s ---------- Sept 1 1936	105¾	106⅛
5s ---------- Feb 1 1970	116½	117	7s ---------- Oct 1 1940	105½	105¾

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	30	30	31	32	31	31
Berliner Handels-Gesellschaft (5%)	106	107	108	110	111	112
Berliner Kraft u. Licht (10%)	140	141	141	143	143	144
Commerz-und Privat-Bank A G	77	78	79	80	80	81
Dessauer Gas (7%)	129	129	130	130	130	130
Deutsche Bank und Disconto-Gesellschaft	78	80	80	82	82	84
Deutsche Erdoel (4%)	104	104	103	103	104	104
Deutsche Reichsbahn (German Rys) pf (7%)	119	119	119	119	119	119
Dresdner Bank	79	81	81	83	83	85
Farbenindustrie I G (7%)	143	142	142	143	143	146
Gesfuerel (5%)	115	115	116	117	117	118
Hamburg Electric Werke (8%)	131	133	132	132	131	131
Hapag	29	30	30	30	31	32
Mannesmann Roehren	80	79	80	81	81	81
Norddeutscher Lloyd	31	31	32	33	34	35
Reichsbank (12%)	160	160	163	164	164	165
Rheinische Braunkohle (12%)	216	216	---	---	213	212
Salzdetfurth (7½%)	151	---	153	153	155	155
Siemens & Halske (7%)	143	143	143	145	146	146

Over-the-Counter + Securities + Bought and Sold

21 traders covering 11 special fields

HOIT, ROSE & TROSTER
74 Trinity Place, New York
Whitehall 4-3700

Private wires to 185 different houses

Members New York Security Dealers Association

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Friday Feb. 1

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4½s June 1974	104¼	104¾
a3½s May 1954	95½	96½	a4½s Feb 15 1978	104¼	104¾
a3½s Nov 1954	95½	96½	a4½s Jan 1977	104¼	104¾
a4s Nov 1955 & 1956	100	100¾	a4½s Nov 15 1978	104¼	104¾
a4s M & N 1957 to 1959	100½	101¼	a4½s March 1981	104½	105⅛
a4s May 1977	100½	101¼	a4½s M & N 1957	106½	107¼
a4s Oct 1980	100½	101¼	a4½s July 1967	106¾	107¾
c4½s Feb 15 1935 to 1940	r4.0	---	a4½s Dec. 15 1971	107½	108½
a4½s March 1962 & 1964	103¾	104⅜	a4½s Dec 1 1979	107½	108½
a4½s Sept 1960	103¾	104⅜			
a4½s March 1960	100¾	101⅛			
a4½s April 1966	103¾	104⅜	a6s Jan 25 1936	104	104½
a4½s April 15 1972	104¼	104¾	a6s Jan 25 1937	106¼	106¾

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	r .50	---	4½s April 1935 to 1939	r .50	2.40
5s Jan & Mar 1936 to 1945	r2.75	---	4½s April 1940 to 1949	r2.50	2.40
5s Jan & Mar 1946 to 1971	r3.40	---	Institution Building—		
			4s Sept 1934 to 1940	r1.80	2.40
Highway Imp 4½s Sept '63	123½	---	4s Sept 1941 to 1976	r2 40	3.10
Canal Imp 4½s Jan 1964	123½	---	Highway Improvement—		
Can & Imp High 4½s 1965	120	---	4s Mar & Sept 1958 to '67	117	---
			Canal Imp 4s J & J '60 to '67	117	---
			Barge C T 4s Jan 1942 to '46	112	---
			Barge C T 4¼s Jan 1 1945	112¾	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	102½	103½	Bayonne Bridge 4s series C 1938-53 J&J 3	100	101
			Inland Terminal 4¼s ser D 1936-60 M&S	100½	101½
Geo. Washington Bridge— 4s series B 1936-50 J&D	103¼	104¼	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	r3.75	3.60	1935-60 M&S	r3.65	3.50

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	98	100	Honolulu 5s	108	111
4½s Oct 1 59	100	101	U S Panama 3s June 1 1961	109	111
4½s July 1952	100¾	101¾	2s Aug 1 1936	102	102½
5s April 1955	100	102	2s Nov 1 1938	101⅛	101⅝
5s Feb 1952	102½	104½	Govt of Puerto Rico—		
5½s Aug 1941	106	107½	4½s July 1958	107	110
Hawaii 4½s Oct 1956	112	115	5s July 1948	107	109
			U S Consol 2s 1930	101	101¼

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	102⅝	102⅞	4½s 1942 opt 1935 M&N	100⅞	101⅛
4s 1957 optional 1937 M&N	101½	101⅞	4½s 1943 opt 1935 J&J	101⅛	101½
4s 1958 optional 1938 M&N	101¾	102¼	4½s 1953 opt 1935 J&J	101⅛	101⅜
4¼s 1956 opt 1936 J&J	101⅞	102¼	4½s 1955 opt 1935 J&J	101⅛	101⅜
4¼s 1957 opt 1937 J&J	102	102⅜	4½s 1956 opt 1936 J&J	102⅜	102¾
4¼s 1957 opt 1937 M&N	102	102⅜	5s 1941 optional 1935 M&N	101⅛	101⅜
4¼s 1958 opt 1938 M&N	102½	103	5s 1941 optional 1935 M&N	101⅛	101⅜

ALL ISSUES
LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	93½	94½	LaFayette 5s	89½	---
Atlantic 5s	94½	95½	Louisville 5s	97½	---
Burlington 5s	93	---	Maryland-Virginia 5s	98½	100
California 5s	99	100	Mississippi-Tennessee 5s	93½	95½
Chicago 5s	f36	37	New York 5s	94	96
Dallas 5s	96¾	97¾	North Carolina 5s	88	89½
Denver 5s	87	88½	Ohio-Pennsylvania 5s	91	92
Des Moines 5s	98	---	Oregon-Washington 5s	82½	---
First Carolinas 5s	90	---	Pacific Coast of Portland 5s	95	96½
First of Fort Wayne 5s	97½	---	Pacific Coast of Los Ang 5s	99½	---
First of Montgomery 5s	80	82	Pacific Coast of Salt Lake 5s	99½	---
First of New Orleans 5s	90	---	Pacific Coast of San Fran 5s	99½	---
First Texas of Houston 5s	96	---	Pennsylvania 5s	94½	96
First Trust of Chicago 5s	92	94	Phoenix 5s	100	100¾
Fletcher 5s	99	---	Potomac 5s	92	---
Fremont 5s	82	85	St. Louis 5s	f61	63
Greenbrier 5s	98½	100	San Antonio 5s	98	99
Greensboro 5s	93½	95½	Southwest 5s	78	81
Illinois Midwest 5s	80	82	Southern Minnesota 5s	f30	31½
Illinois of Monticello 5s	84	86	Tennessee 5s	93½	95½
Iowa of Sioux City 5s	94	---	Union of Detroit 5s	91	92
Lexington 5s	100	---	Virginia-Carolina 5s	93	95
Lincoln 5s	85	86½	Virginian 5s	92½	---

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	115	125	First National	100	99¼	101¼
Continental Ill Bank & Trust	33½	44¼	45½	Harris Trust & Savings	100	185	195
				Northern Trust Co	100	400	405

For footnotes see page 788.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	21¾	23¼	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	8½	9½
Chase	13.55	24¼	25¾	Penn Exchange	10	7¼	8¼
City (National)	12½	21¼	22¾	Peoples National	100	48	58
Commercial National Bank & Trust	100	134	140	Public National Bank & Trust	25	29¾	31¾
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	20¼	21¼
First National of N Y	100	1620	1660	Trade Bank	12½	12	14
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	364	372	Fulton	100	240	255
Bankers	10	58½	60½	Guaranty	100	314	319
Bank of Sicily	20	10	12	Irving	10	14¾	15¾
Bronx County	7	5	6	Kings County	100	1680	1730
Brooklyn	100	86	91	Lawyers County	25	38	40
Central Hanover	20	114	118	Manufacturers	20	21¾	23¼
Chemical Bank & Trust	10	39	41	New York	25	103	106
Clinton Trust	50	44	50	Title Guarantee & Trust	20	5½	6½
Colonial Trust	100	9¾	11½				
Continental Bk & Tr	10	11½	13	Underwriters	100	55	65
Corn Exch Bk & Tr	20	45¼	46¼	United States	100	1645	1695

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	49	52
6s, 1945	49	53
Augusta Union Station 1st 4s, 1953	84	---
Birmingham Terminal 1st 4s, 1957	87½	89½
Boston & Maine 3s, 1950	59	63
Prior lien 4s, 1942	70	---
Prior lien 4½s, 1944	75	80
Convertible 5s, 1940-45	84	87
Buffalo Creek 1st ref 5s, 1961	98½	---
Chateaugay Ore & Iron 1st ref 4s, 1942	88½	90½
Choctaw & Memphis 1st 5s, 1952	45	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	88
Cleveland Terminal & Valley 1st 4s, 1995	87½	88½
Georgia Southern & Florida 1st 5s, 1945	52	55
Goshen & Deckertown 1st 5½s, 1978	95	100
Hoboken Ferry 1st 5s, 1946	83	85
Kanawha & West Virginia 1st 5s, 1955	92	93
Kansas Oklahoma & Gulf 1st 5s, 1978	92½	94
Little Rock & Hot Springs Western 1st 4s, 1939	42½	45½
Macon Terminal 1st 5s, 1965	100	102
Maine Central 6s, 1935	72	---
Maryland & Pennsylvania 1st 4s, 1951	46	50
Meridian Terminal 1st 4s, 1955	76	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	46	50
Montgomery & Erie 1st 5s, 1956	84	---
New York & Hoboken Ferry gen 5s, 1946	75	78
Portland RR 1st 3½s, 1951	55½	57½
Consolidated 5s, 1945	73	75
Rock Island-Frisco Termina. 4½s, 1957	69	---
St. Clair Madison & St. Louis 1st 4s, 1951	78	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	44	48
Southern Illinois & Missouri Bridge 1st 4s, 1951	66	69
Toledo Terminal RR 4½s, 1957	103½	104½
Toronto Hamilton & Buffalo 4½s, 1966	84	87
Washington County Ry 1st 3½s, 1954	43	46

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	¾	Lawyers Mortgage	20	½	⅞
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	¾	1¼

Investment Trusts

For List of Securities under this heading see page 777

Quotations on Over-the-Counter Securities—Friday Feb. 1—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common
Railroad Bonds
Adams & Peck
63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED
RYAN & McMANUS
Members New York Curb Exchange
39 Broadway Digby 4-2290 New York City
Private Wire Connections to Principal Cities

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	80	85
Albany & Susquehanna (Delaware & Hudson)	100	10.50	200	205
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	95
Beech Creek (New York Central)	50	2.00	34	36
Boston & Albany (New York Central)	100	8.75	116	120
Boston & Providence (New Haven)	100	8.50	152	157
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	88	90
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	85
Betterman stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	76
Georgia RR & Banking (L & N, A C L)	100	10.00	170	175
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	67	68
New York Lackawanna & Western (D L & W)	100	5.00	98	100
Northern Central (Pennsylvania)	50	4.00	93	94
Old Colony (N Y N H & Hartford)	100	7.00	67	70
Oswego & Syracuse (Del Lack & Western)	50	4.50	73	76
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	157	162
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	113	116
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144
2nd preferred	100	3.00	70	72
Tunnel RR St Louis (Terminal RR)	100	3.00	140	144
United New Jersey RR & Canal (Penna)	100	10.00	245	250
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	92
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	73
Preferred	100	5.00	70	73
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	64	66

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	84½	86
Alton Water Co 5s, 1956	102¼	---
Arkansaw Water Co 5s, 1956	102½	104
Ashtabula Water Wks 5s, '58	99½	101
Atlantic County Wat 5s, '58	99¼	101
Birmingham Water Works—		
5s, series C, 1957	101	103
5s, series B, 1954	101	---
5½s, series A, 1954	103	104½
Butler Water Co 5s, 1957	101½	103
California Water Serv 5s, '58	101½	103¼
Chester Water Serv 4½s, '58	100¾	102¼
Citizens Water Co (Wash)—		
5s, 1951	93	---
5½s, series A, 1951	98	---
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	102	---
1st 5s series C 1957	102	---
Clinton W Wks Co 5s, 1939	101½	---
Commonwealth Water (N J)		
5s, series C, 1957	104	105½
5½s, series A, 1947	104	105½
Community Water Service—		
5½s, series B, 1946	38¾	40
6s, series A, 1946	39	40½
Consolidated Water of Utica		
4½s, 1958	96½	98
1st mtge 5s, 1958	100	102
Davenport Water Co 5s, '61	103	---
E St L & Interurb Water—		
5s, series A, 1942	96½	98
6s, series B, 1942	100¼	---
5s, series D, 1960	95	97
Greenwich Water & Gas—		
5s, series A, 1952	86	88
5s, series B, 1952	84	87
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	108	---
Huntington Water 5s B, '54	101	103
6s, 1954	104	---
5s 1962	100½	102½
Illinois Water Serv 5s A, '52	92¾	94
Indianapolis Water 4½s, '40	104½	---
1st lien & ref 5s, 1960	104½	---
1st lien & ref 5s, 1970	104	---
1st lien & ref 5½s, 1953	104½	---
1st lien & ref 5½s, 1954	104½	---
Indianapolis W W Securities		
5s, 1958	80	84
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	106½	---
Joplin W W Co 5s, 1957	99½	---
Kokomo W W Co 5s, 1958	100¾	103
Lexington Wat Co 5½s, '40	100	---
Long Island Wat 5½s, 1955	95½	97

	Bid	Ask
Manufacturers Water 5s, '39	102	---
Middlesex Wat Co 5½s, '57	104½	107
Monmouth Consol W 5s, '56	93½	95½
Monongahela Valley Water		
5½s, 1950	102	104
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	95½	97½
New Rochelle Wat 5s, B, '51	94	96
5½s, 1951	97	99
New York Wat Serv 5s, 1951	96½	98½
Newport Water Co 5s, 1953	102	---
Ohio Cities Water 5½s, 1953	67½	70
Ohio Valley Water 5s, 1954	102½	---
Ohio Water Service 5s, 1958	73	75
Ore-Wash Wat Serv 5s, 1957	67	70
Penna State Water 5½s, '52	93	95
Penna Water Co 5s, 1940	104	---
Peoria Water Works Co—		
1st & ref 5s, 1950	91	93
1st consol 4s, 1948	82½	---
1st consol 5s, 1948	88	---
Prior lien 5s, 1948	102¾	---
Phila Suburb Wat 4½s, '70	104½	---
1st mtge 5s, 1955	106	---
Pittsburgh Sub Water 5s, '58	99	101
Plainfield Union Wat 5s, '61	107¼	---
Richmond W W Co 5s, 1957	101½	103
Roanoke W W 5s, 1950	78	86
Roch & L Ont Wat 5s, 1938	101	---
St Joseph Water 5s, 1941	101½	---
St Louis County Wat 5s, '45	104¼	---
Scranton Gas & Water Co—		
4½s, 1958	100	101½
Scranton Spring Brook		
Water Serv 5s, 1961	83	---
1st & ref 5s, A, 1967	82½	84½
Sedalia Water Co 5½s, 1947	94	---
South Bay Cons Wat 5s, '50	67¾	69½
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	103¼	---
5s series B 1960	103½	---
Terre Haute Water 5s, B, '56	100½	---
6s, series A, 1949	103	---
Texarkana Wat 1st 5s 1958	94	96
Union Water Serv 5½s, 1951	96	98
Water Serv Cos, Inc, 5s, '42	70	---
West Virginia Water 5s, '51	91	93
Western N Y Water Co—		
5s, series B, 1950	91	92½
1st mtge 5s, 1951	91½	93
1st mtge. 5½s, 1950	97	---
Westmoreland Water 5s, '52	94½	96
Wichita Water Co 5s, B, '56	101	---
5s, series C, 1960	100½	---
6s, series A, 1949	104	---
W'msport Water 5s, 1952	99	100½

For footnotes see page 788.

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	85½	87
American Meter 6s 1946	94	---
Amer Tobacco 4s 1951	103½	---
Am Type Fdrs 6s 1937	f37	40
Debenture 6s 1939	f37	40
Am Wire Fabrics 7s 1942	80	---
Bear Mountain-Hudson		
River Bridge 7s 1953	76	---
Butterick Publishing 6½ 1936	20	22
Chicago Stock Yds 5s 1961	92	94
Consolidation Coal 4½s 1934	f33	35
Deep Rock Oil 7s 1937	f40	42
Haytian Corp 8s 1938	f10	13
Home Owners' Loan Corp		
1½s Aug 15 1936	101 16/32	101 18/32
1¾s Aug 15 1937	101 16/32	101 18/32
2s Aug 15 1938	101 16/32	101 18/32

	Bid	Ask
Journal of Comm 6½s 1937	52	58
Merchants Refrig 6s 1937	93	---
Natl Radiator 5s 1946	f25½	26½
N Y Shipbldg 5s 1946	94	98
North American Refractories		
6½s 1944	f43	47
Otis Steel 6s ctfs 1941	f85	88
Pierce Butler & P 6½s 1942	f4	6
Scoville Mfg 5½s 1945	102⅞	103⅝
Standard Textile Products—		
1st 6½s assented 1942	17	20
Starrett Investing 5s 1950	39¾	44¾
Struthers Wells Titusville		
6½s 1943	60	---
Witherbee Sherman 6s 1944	f3	5
Woodward Iron 5s 1952	38	---

ABBOTT, PROCTOR & PAINE
120 BROADWAY, NEW YORK CITY
Members of New York Stock Exchange and other Stock and Commodity Exchanges

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	102	107
American Arch $1	*	13¾	---
American Book $4	100	57½	61
American Hard Rubber	50	4	7
American Hardware	25	21½	23
American Mfg	100	8	---
Preferred	100	52	---
American Meter com	*	12	13
American Republics com	*	2⅜	2⅞
Andian National Corp	*	35¾	38¼
Art Metal Construction	10	4¼	5¼
Babcock & Wilcox	*	31½	33½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	15
Beneficial Indust Loan pf	*	49	51½
Bliss (E W) 1st pref	50	17	24
2d pref B	10	2¼	4¼
Bon Ami Co B common	*	43	46
Bowman-Biltmore Hotels	*	----	½
1st preferred	100	2	3
2nd preferred	*	⅛	1
Brunsw-Balke-Col pref	100	59¼	61½
Bunker H & Sullivan com	10	32	34
Canadian Celanese com	*	19	21
Preferred	100	104	107
Carnation Co $7 pref	100	102½	---
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	26¾	27¾
Columbia Baking com	*	½	1¼
1st preferred	*	3¼	4¾
2d preferred	*	1⅜	2⅜
Columbia Broadcasting cl A	*	25⅝	27⅛
Class B	*	25	26½
Columbia Pictures pref	*	45	47
Crowell Pub Co com	*	20½	22
$7 preferred	100	97	---
Dictaphone Corp	*	21¼	23¼
Preferred	100	103	---
Dixon (Jos) Crucible	100	55	58
Doehler Die Cast pref	*	86	93
Preferred	50	43	48
Douglas Shoe preferred	100	12	16
Draper Corp	*	57½	59¾
Driver-Harris pref	100	90	95
First Boston Corp		25¼	26¾
Flour Mills of America	*	1⅛	1⅞
Franklin Railway Supply	*	10½	15½
Gen Fireproofing $7 pf	100	60	68
Golden Cycle Corp	10	31½	35½
Graton & Knight com	*	2⅝	3¾
Preferred	100	21	23½
Great Northern Paper	25	22½	24¼

	Par	Bid	Ask
Herring-Hall-Marv Safe	100	12	15
International Textbook	*	1¾	2¾
King Royalty com	*	9	11
$8 preferred	100	73	78
Kinner Airplane & Motor	1	¼	⅝
Lawrence Port Cement	100	16¾	19
Locomotive Firebox Co	*	3¾	5⅛
Macfadden Publica'ns com	5	5⅜	6⅜
Preferred	*	39⅛	41¾
Merck & Co Inc com	1	25	27
8% preferred	100	114	---
National Casket	*	51	55
Preferred	*	109	---
National Licorice com	100	45	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	58½	64½
North Amer Match Corp	*	24¼	26
Northwestern Yeast	100	137	141½
Norwich Pharmacal	5	24	26
Ohio Leather	*	11	15
Pathe Exchange 8% pref	100	104	107
Publication Corp com	*	25½	28½
$7 1st preferred	100	90½	---
Remington Arms com	*	2⅞	3⅝
Riverside Silk Mills	*	27½	28
Rockwood & Co	*	9¾	---
Preferred	100	45	---
Ruberoid Co	100	42	43½
Scovill Mfg	25	21¼	22⅜
Singer Manufacturing	100	236	248
Standard Cap & Seal	5	28½	31½
Standard Screw	100	81	86
Taylor Milling Corp	*	10	12
Taylor Whar I & S com	*	2	3
Transcontinental & Western			
Air Inc com		8½	9¼
Tubize Chatillon cum pf	100	56	61½
Unexcelled Mfg Co	10	2½	3½
U S Finishing pref	100	4	6½
Welch Grape Juice pref	100	70½	---
West Va Pulp & Pap com	*	11½	13
Preferred	100	87	90½
White (S S) Dental Mfg	20	14¼	15⅛
White Rock Min Spring—			
$7 1st preferred	100	97½	---
Wilcox-Gibbs com	50	20	25
Worcester Salt	100	49½	55
Young (J S) Co com	100	80½	---
7% preferred	100	101½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	75	79½
Preferred	100	111½	113¼
Bell Telep of Canada	100	131½	135
Bell Telep of Penn pref	100	116½	117½
Cincin & Sub Bell Telep	50	62½	64½
Cuban Telep 7% pref	100	19	24½
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	37½	41
Int Ocean Teleg 6%	100	76½	81
Lincoln Tel & Tel 7%	*	89	---
Mount States Tel & Tel	100	107½	109½
New England Tel & Tel	100	92½	94½

	Par	Bid	Ask
New York Mutual Tel	100	23	---
Northw Bell Tel pf 6½%	100	111¼	113¾
Pac & Atl Teleg U S 1%	25	14¾	17¾
Peninsular Telephone com	*	6¼	8½
Preferred A	100	73	---
Roch Telep $6.50 1st pf	100	100½	105
So & Atl Teleg $1.25	25	18½	20
Sou New Engl Telep	100	105	107
S'western Bell Tel, pf	100	119¾	122
Tri States Tel & Tel			
Preferred	10	9⅞	10⅝
Wisconsin Telep 7% pref	100	110½	---

Quotations on Over-the-Counter Securities—Friday Feb. 1—Continued

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---
General 5s 1947	f25	---
Amer States P S 5½s 1948	34	36
Amer Wat Wks & Elec 5s '75	64	65
Arizona Edison 1st 5s 1948	f32	33
1st 6s series A 1945	f34	36
Ark Missouri Pow 1st 6s '53	55½	57
Associated Electric 5s 1961	36¾	37¼
Assoc Gas & Elec Co 4½s '58	15¼	16¼
Associated Gas & Elec Corp		
Income deb 3½s 1978	14¾	15¼
Income deb 3¾s 1978	15½	16¼
Income deb 4s 1978	16½	17¼
Income deb 4½s 1978	18½	19½
Conv debenture 4s 1973	29	30½
Conv debenture 4½s 1973	29½	30½
Conv debenture 5s 1973	31½	32½
Conv debenture 5½s 1973	37	38
Participating 8s 1940	68	70
Bellows Falls Hydro El 5s'58	95¾	97½
Birmingham Wat Wks 5s'57	100½	---
5½s 1954	103	104½
Bklyn C & Newt'n con 5s '39	78	83
Cent Ark Pub Serv 5s 1948	75	77
Central G & E 5½s 1946	52	53
1st lien coll tr 6s 1946	53½	55
Cent Ind. Pow 1st 6s A 1947	47	48
Colorado Power 5s 1953	104¼	105¾
Con Isld & Bklyn con 4s '48	62	---
Consol Elec & Gas 5-6s A '62	19	19½
Duke Price Pow 1966	99⅝	100
Federal P S 1st 6s 1947	f30¼	31¾
Federated Util 5½s 1957	41½	43
42d St Man & St Nick 5s '40	75	---
Green Mountain Pow 5s '48	90½	91½
Ill Commercial Tel 5s A '48	84	86
Ill Wat Ser 1st 5s 1952	93½	95
Interborough R T 5s ctfs '66	79	81
Iowa So Util 5½s 1950	73½	75½
Kan City Pub Serv 3s 1951	32½	34

Par	Bid	Ask
Keystone Telephone 5½s '55	91	93
Lehigh Vall Trans ref 5s '60	34	36
Long Island Lighting 5s 1955	102	103
Monmouth Cons Wat 5s'56	94	95
Mtn States Pow 1st 6s 1938	68¼	69¾
Nassau El RR 1st 5s 1944	95	100
Newport N & Ham 5s 1944	100½	---
New England G & E 5s 1962	52	54
New York Cent Elec 5s 1952	72	75
New Rochelle Water 5½s '51	97½	98½
N Y Water Ser 5s 1951	96½	98
Northern N Y Util 5s 1955	88	91
Okla Natural Gas 5s 1948	66	68
Okla Natural Gas 6s 1946	85	87
Old Dom Pow 5s May 15 '51	45½	46½
Parr Shoals Power 5s 1952	75	---
Peninsular Telephone 5½s '51	103	---
Pennsylvania Elec 5s 1962	91½	93
Peoples L & P 5½s 1941	35¼	37¼
Public Serv of Colo 6s 1961	98	99
Public Utilities Cons 5½s '48	42½	44
Roanoke W W 5s 1950	79	80
Rochester Ry 1st 5s 1930	f17	20
Schenectady Ry Co 1st 5s'46	f4	8
Scranton Gas & Wat 4½s'58	99½	101
Sioux City Gas & Elec 6s '47	91	93
Sou Blvd RR 1st 5s 1945	60	---
Sou Cities Utilities 5s A 1958	29	30
South Pittsburg Water 5s '60	103	---
Tel Bond & Share 5s 1958	55½	58
Union Ry Co N Y 5s 1942	70	---
Un Trac Albany 4½s 2004	f3	6
United Pow & Lt 6s 1944	101½	103
5s series B 1947	97	99
Virginia Power 5s 1942	105½	---
Wash & Suburban 5Ws 1941	67	69
Westchester Elec RR 5s 1943	62	---
Western P S 5½s 1960	76½	78½
Yonkers RR Co gtd 5s 1946	58	65

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	47	49
Arkansas Pr & Lt $7 pref *	41½	43
Assoc Gas & El orig pref *	¼	1
$6.50 preferred *	¼	1
$7 preferred *	¼	---
Atlantic City Elec $6 pref *	85¼	87
Bangor Hydro-El 7% pf 100	97	---
Birmingham Elec $7 pref *	30	31½
Broad Riv Pow 7% pf 100	25	30
Buff Niag & East pr pref 25	14⅝	15½
Carolina Pr & Lt $7 pref *	62	64
6% preferred *	57	60
Cent Ark Pub Serv pref 100	62	65
Cent Maine Pow 6% pf 100	40	42
$7 preferred 100	44	46½
Cent Pr & Lt 7% pref 100	22	23½
Cleve Elec Ill 6% pref 100	111¼	113¼
Columbus Ry. Pr & Lt—		
1st $6 preferred A 100	----	72
$6.50 preferred B 100	59	---
Consol Traction (N J) 100	38	---
Consumers Pow $5 pref *	74	76
6% preferred 100	87	88½
6.60% preferred 100	91	93
Continental Gas & El—		
7% preferred 100	40	42
Dallas Pow & Lt 7% pref 100	101	103
Dayton Pr & Lt 6% pref 100	90	93
Derby Gas & Elec $7 pref *	55	57

Par	Bid	Ask
Essex-Hudson Gas 100	175	---
Foreign Lt & Pow units	83½	---
Gas & Elec of Bergen 100	108	---
Hudson County Gas 100	175	---
Idaho Power $6 pref *	66	71
7% preferred 100	77	---
Illinois Pr & Lt 1st pref *	18	19
Interstate Natural Gas *	10½	12
Interstate Power $7 pref *	11	12
Jamaica Water Supply pf 50	50½	53
Jersey Cent P & L 7% pf 100	57¼	59¼
Kansas Gas & El 7% pf 100	78	80
Kings Co Ltg 7% pref 100	72	---
Long Island Ltg 6% pf 100	39¾	41½
7% preferred 100	48½	50½
Los Angeles G & E 6% pf 100	88	90
Memphis Pr & Lt $7 pref *	45	47
Mississippi P & L $6 pref *	36	37
Miss Riv Pow 6% pref 100	79	---
Metro Edison $7 pref B *	78	---
6% preferred ser C *	79	82
Mo Pub Serv $7 pref 100	2½	6
Mountain States Pr com *	----	¾
7% preferred 100	6	8¼
Nassau & Suffolk Ltg pf 100	27	31
Nebraska Power 7% pref 100	98½	100
Newark Consol Gas 100	109½	---
New Engl G & E 5½% pf *	23	24
New Eng Pow Assn 6% pf 100	30¾	31¼

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	68	---
New Orl Pub Serv $7 pf *	13	15
N Y & Queens E L P pf 100	101	---
Northern States Pr $7 pf 100	48	51
Ohio Power 6% pref 100	88½	90½
Ohio Edison $6 pref *	66	68
$7 preferred *	75	78
Ohio Pub Serv 6% pf 100	59	61
7% preferred 100	69	72
Okla G & E 7% pref 100	76	---
Pac Gas & Elec 6% pf 25	20¼	21¼
Pacific Pow & Lt 7% pf 100	35	37
Penn Pow & Light $7 pref *	83½	85
Philadelphia Co $5 pref *	39	43
Piedmont Northern Ry 100	33	38
Pub Serv of Colo 7% pf 100	80	---
Puget Sound Pow & Lt—		
$5 prior preferred *	15	17
Queens Borough G&E		
6% preferred 100	51	54

Par	Bid	Ask
Roch Gas & Elec 7% pref B	86	88
6% preferred C 100	77	79
Sioux City G & E $7 pf 100	41½	43½
Som'set Un & Mid'sex Ltg	83	---
Sou Calif Ed pref A 25	21½	22
Preferred B 25	18½	19
South Jersey Gas & Elec 100	174½	180
Tenn Elec Pow 6% pref 100	42½	44½
7% preferred 100	48	50
Texas Pow & Lt 7% pf 100	76	78
Toledo Edison 7% pf A 100	86	88
United G & E (Conn) 7% pf	61	63½
United G & E (N J) pref 100	48	50
Utah Pow & Lt $7 pref *	19¼	21
Utica Gas & El 7% pref 100	z72	---
Util Power & Lt 7% pref 100	4⅝	5½
Virginia Railway 100	55	59
Wash Ry & Elec com 100	295	345
5% preferred 100	99	---
Western Power $7 pref 100	74½	---

Specialists in

PRUDENCE BONDS

Statistical Information Furnished

Title Company Mortgages & Certificates

C. D. PULIS & CO.

25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f26	---
Broadmoor, The, 1st 6s, '41	f29	---
B'way Barclay 1st 6s, 1941	f23	25
Certificates of deposit	f23¼	24½
B'way & 41st Street—		
1st leasehold 6¼s, 1944	f30	---
B'way Motors Bldg 6s 1948	62	64½
Chanin Bldg inc 4s 1945	49	---
Chesebrough Bldg 1st 6s, '48	50	53
Chrysler Bldg 1st 6s, 1948	63½	65
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f37	---
Dorset, The, 1st 6s, 1941	f23	26
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f9	11
Equitable Off Bldg deb 5s'52	56	58
50 Bway Bldg 1st 3s, Inc '46	f33½	35
500 Fifth Avenue—		
6½s, 1949 stamped	f33	35
502 Park Avenue 1st 6s, 1941	f14	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f18	---
Film Center Bldg 1st 6s, '43	55	---
40 Wall St Corp 6s, 1958	58	61
42d St & Lex Av Bldg 4s '45	49¼	50¼
42 B'way 1st 6s, 1939	53	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f36	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f36¾	37¾
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f8	10
Fuller Bldg deb 6s, 1944	40⅛	40⅝
5½s, 1949	f34½	36½
Graybar Bldg 5s, 1946	70	73
Harriman Bldg 1st 6s, 1951	52	54
Hearst Brisbane Prop 6s '42	79	82
Hotel Lexington 1st 6s, 1943	f33	35
Hotel St George 1st 5¾s, '43	f42	45
Keith-Albee Bldg (New Rochelle) 1st 6s, 1936	59	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f34	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	f51	---
1st 3-5s extended to 1948	51½	53½
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f30	---
Lincoln Bldg inc 5½s, p—	f54	57
Loew's New Broad Pros, '45		
1st fee & leasehold 6s, '45	101	103
Loew's Theatre Realty Corp		
1st 6s, 1947	80¼	82
London Terrace Apts 6s, '40	f31	---

	Bid	Ask
Ludwig Bauman—		
1st 6s (Bklyn), 1942	61	---
1st 6½s (L I), 1936	61	---
Majestic Apts 1st 6s, 1948	f25	27
Mayflower Hotel 1st 6s, '48	f42¼	44
Munson Bldg 1st 6½s, 1939	f25	26¾
N Y Athletic Club—		
1st & gen 6s, 1946	f27½	29½
N Y Eve Journal 6½s, 1937	100½	102½
NewYork Title & Mtge Co—		
5½s series BK	f29½	31¼
5½s series C-2	f22⅝	23½
5½s series F-1	f34½	36¼
5½s series Q	f37¼	39
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f21	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f13	---
1 Park Ave 6s, Nov 6 1939	65	68
103 East 57th St 1st 6s, 1941	57	---
165 B'way Bldg 1st 5½s, '51	56	58
Postum Bldg 1st 6½s, 1943	97¾	99½
Prudence Co 5½s, 1961	f66	69
Prudence Bonds—		
Series A to 18 inclusive	13-60	---
Prudence Co ctfs—		
Hotel Taft	30	---
Hotel Wellington	30	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	48	---
Realty Assoc Sec Corp—		
5s, income, 1943	29	31
Roxy Theatre—		
1st fee & leasehold 6¼s '40	f19	21
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f13	---
6s, 1945	f15	16½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f19	21
60 Park Pl (Newark) 6s, '37	f44	---
616 Madison Ave 1st 6½s '38	f21	---
61 B'way Bldg 1st 5½s, 1950	51½	53½
General 7s, 1945	17	21
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f30	---
Textile Bldg 1st 6s, 1958	55	57
Trinity Bldgs Corp—		
1st 5½s, 1939	97½	99½
2 Park Ave Bldg 1st 4s, 1941	49	---
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f21	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	59	---

Chain Store Stocks

Par	Bid	Ask
Bohack (H C) com *	10	12¾
7% preferred 100	59	67
Diamond Shoe pref 100	75	----
Edison Bros Stores pref 100	98	104
Fishman (M H) Stores *	13	15
Preferred 100	88	93
Great A & P Tea pf 100	126	128
Kress (S H) 6% pref 10	11½	12½
Lerner Stores pref 100	91½	98

Par	Bid	Ask
Lord & Taylor 100	150	---
1st preferred 6% 100	98	---
2nd preferred 8% 100	100	---
Melville Shoe pref 100	107	---
Miller (I) & Sons pref 100	15	---
MockJuds&Voehr'ger pf 100	70	---
Murphy (G C) 8% pref 100	111	---
Nat Shirt Shops (Del) *	2¾	4
1st preferred 100	28	---
Reeves (Daniel) pref 100	87	---
Schiff Co preferred 100	96	---
United Cigar Stores 6% pref	8⅝	9¼
6% pref ctfs	8	8⅝
U S Stores preferred 100	4	7½

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	85.98	87.96
Union of Soviet Soc Repub 10% gold rouble 1942	86.84	----

For footnotes see page 788.

Quotations on Over-the-Counter Securities—Friday Feb. 1—Concluded

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association
CHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500
ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f32	35	Hungarian defaulted coups	f45-90	----
Argentine 5%, 1945, $100 pieces	96	98	Hungarian Ital Bk 7½s, '32	f75	----
Antioquia 8%, 1946	f29	32	Jugoslavia 5s, 1956	41	43
Austrian Defaulted Cupons	95-125	----	Jugoslavia coupons	f46	54
Bank of Colombia, 7%, '47	f23½	24½	Koholyt 6½s, 1943	f35	38
Bank of Colombia, 7%, '48	f23½	24½	Land M Bk, Warsaw 8s, '41	84	88
Bavaria 6½s to 1945	f34	36	Leipzig O'land Pr. 6½s, '46	f42	45
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	31	Leipzig Trade Fair 7s, 1953	f36	39
Bogota (Colombia) 6½, '47	f15½	17	Luneberg Power, Light & Water 7%, 1948	f34	38
Bolivia 6%, 1940	f5	7	Mannheim & Palat 7s, 1941	f34	38
Buenos Aires scrip	f53	56	Munich 7s to 1945	f32½	34½
Brandenburg Elec. 6s, 1953	f34	36	Munic Bk, Hessen, 7s to '45	f31	36
Brazil funding 5%, '31-'51	58¾	59¾	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f37	40
Brazil funding scrip	f58¾	----	Nassau Landbank 6½s, '38	f45	46½
British Hungarian Bank 7½s, 1962	f58	61	Natl. Bank Panama 6½% 1946-9	46	48
Brown Coal Ind. Corp. 6½s, 1953	f42	46	Nat Central Savings Bk of Hungary 7½s, 1962	f54	57
Cali (Colombia) 7%, 1947	f10½	12½	National Hungarian & Ind. Mtge. 7%, 1948	f58	61
Callao (Peru) 7½%, 1944	f8	11	Oberpfalz Elec. 7%, 1946	f32	35
Ceara (Brazil) 8%, 1947	f3	6	Oldenburg-Free State 7% to 1945	f32	36
Columbia scrip issue of '33	f70	71	Porto Alegre 7%, 1968	f19½	22½
issue of 1934	f48	50	Protestant Church (Germany), 7s, 1946	f36½	38
Costa Rica funding 5%, '51	48	51	Prov Bk Westphalia 6s, '33	f37	----
City Savings Bank, Budapest, 7s, 1953	f47	50	Prov Bk Westphalia 6s, '36	f35½	37
Dortmund Mun Util 6s, '48	f36	38	Rhine Westph Elec 7%, '36	f42½	44½
Duisburg 7% to 1945	f31½	34½	Rio de Janeiro 6%, 1933	f20½	23½
Duesseldorf 7s to 1945	f32	36	Rom Cath Church 6½s, '46	f41	45
East Prussian Pr. 6s, 1953	f34	36	R C Church Welfare 7s, '46	f36	38
European Mortgage & Investment 7½s, 1966	f66	68	Saarbruecken M Bk 6s, '47	f70	----
French Govt. 5½s, 1937	168	173	Salvador 7%, 1957	f44	----
French Nat. Mail SS. 6s,'52	166	168	Salvador 7% ctf of dep '57	f32½	33½
Frankfurt 7s to 1945	f31	36	Salvador scrip	f30½	32½
German Atl Cable 7s, 1945	f38	42	Santa Catharina (Brazil), 8%, 1947	f22½	23½
German Building & Landbank 6½%, 1948	f35	38	Santander (Colom) 7s, 1948	f11	12
German defaulted coupons	f35	----	Sao Paulo (Brazil) 6s, 1943	f17	19
German scrip	f6	8	Saxon State Mtge. 6s, 1947	f42	46
German called bonds	26-31	----	Serbian 5s, 1956	41	43
German Dawes Coupons 10-15-34 Stamped	f10⅜	10⅞	Serbian coupons	f46	54
German Young Coupons 12-1-34 Stamped	f13	14	Siem & Halske deb 6s, 2930	f250	270
Haiti 6% 1953	84	----	State Mtg Bk Jugosl 5s 1956	41	43
Hamb-Am Line 6½s to '40	f84	87	coupons	f46-54	----
Hanover Harz Water Wks. 6%, 1957	f31½	33½	Stettin Pub Util 7s, 1946	f34	36
Housing & Real Imp 7s, '46	f42	45	Tucuman City 7s, 1951	f42	44
Hungarian Cent Mut 7s,'37	f53	56	Tucuman Prov. 7s, 1950	73½	----
Hungarian Discount & Exchange Bank 7s, 1963	f45	48	Tucuman Scrip	f43	47
			Vesten Elec Ry 7s, 1947	f27	30
			Wurtemberg 7s to 1945	f33	35

EQUIPMENT TRUST CERTIFICATES
Quotations-Appraisals Upon Request
STROUD & COMPANY INC.
Private Wires to New York
Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.75	2.00	Missouri Pacific 4½s	r6.75	6.00
4½s	r3.70	3.00	5s	r6.75	6.00
Baltimore & Ohio 4½s	r3.95	3.25	5½s	r6.75	6.00
5s	r3.95	3.25	New Orl Tex & Mex 4½s	r6.50	5.50
Boston & Maine 4½s	r4.10	3.50	New York Central 4½s	r3.85	3.00
5s	r4.10	3.50	5s	r3.85	3.00
Canadian National 4½s	r3.90	3.00	7s	r1.50	1.00
5s	r3.90	3.00	N Y Chic & St L 4½s	r4.20	3.50
Canadian Pacific 4½s	r4.00	3.50	5s	r4.20	3.50
Cent RR New Jer 4½s	r3.50	3.00	N Y N H & Hartford 4½s	r4.50	4.00
Chesapeake & Ohio 5½s	r2 50	2.50	5s	r4.50	4.00
6½s	r2.50	2.50	Northern Pacific 4½s	r3.75	3.25
4½s	r3.50	2.50	Pennsylvania RR 4½s	r3.00	2.75
5s	r3.25	2.50	5s	r3.00	2.75
Chicago & Nor West 4½s	r6.75	5.75	Pere Marquette 4½s	r3.90	3.00
5s	r6.75	5.75	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	r6.75	5.75	5s	r3.25	2.75
5s	r6.75	5.75	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4½s	64	70	4½s	60	70
5s	64	70	5s	60	70
Denver & R G West 4½s	r6.50	5.50	St Louis Southwestern 5s	r4.50	4.00
5s	r6.50	5.50	5½s	r4.50	4.00
5½s	r6.50	5.50	Southern Pacific 7s	r1.50	1.00
Erie RR 5½s	r3.70	3.00	4½s	r3.80	3.00
6s	r3.70	3.00	5s	r3.80	3.00
4½s	r3.85	3.25	Southern Ry 4½s	r4.00	3.50
5s	r3.85	3.25	5s	r4.00	3.50
Great Northern 4½s	r3.25	2.50	5½s	r3.85	3.00
5s	r3.25	2.50	Texas Pacific 4s	r4.00	3.50
Hocking Valley 5s	r3.75	3.00	4½s	r4.00	3.50
Illinois Central 4½s	r3.85	3.00	5s	r4.00	3.40
5s	r3.85	3.00	Union Pacific 4½s	r3.00	2.00
5½s	r3.75	3.00	5s	r3.00	2.00
6½s	r3.00	2.50	7s	r1.00	.50
7s	r1.75	1.00	Virginian Ry 4½s	r3.00	2.00
Internat Great Nor 4½s	r6.50	5.75	5s	r3.00	2.00
Long Island 4½s	r3.50	2.75	Wabash Ry 4½s	r7.50	6.50
5s	r3.50	2.75	5s	r7.50	6.50
Louisv & Nashv 4½s	r3.50	2.50	5½s	r7.50	6.50
5s	r3.50	2.50	6s	r7.50	6.50
6½s	r2.50	1.50	Western Maryland 4½s	r4.25	3.50
Maine Central 5s	r4.25	3.75	5s	r4.25	3.50
5½s	r4.25	3.75	Western Pacific 5s	r6.75	5.50
Minn St P & S S M 4s	r7.00	6.00	5½s	r6.75	5.50
4½s	r7.00	6.00			

Primary Markets in
Travelers Insurance Company
Bought — Sold — Quoted
Phone 78235 **C. S. Bissell & Co.** HARTFORD, CONN.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	64½	66½	Home	5	26¼	27¾
Aetna Fire	10	46½	48½	Home Fire Security	10	½	1½
Aetna Life	10	17¾	19¼	Homestead Fire	10	18¾	20¼
Agricultural	25	62	64	Hudson Insurance	10	6	9
American Alliance	10	20¼	21¾	Importers & Exp. of N Y	25	5	6½
American Equitable	5	19¾	22¾	Knickerbocker new	5	8	10
American Home	10	8¼	9¾	Lincoln Fire	5	2¾	3⅜
American of Newark	2½	11½	13	Maryland Casualty	2	1½	2½
American Re-insurance	10	51½	53½	Mass Bonding & Ins	25	14½	15½
American Reserve	10	20¾	22¼	Merchants Fire Assur com	2½	33	35
American Surety	25	29¼	31¼	Merch & Mfrs Fire Newark	5	4½	6½
Automobile	10	23¾	25¼	National Casualty	10	7¾	9
				National Fire	10	56½	58½
Baltimore Amer	2½	4¾	5¾	National Liberty	2	6½	7½
Bankers & Shippers	25	x69½	73½	National Union Fire	20	110	115
Boston	100	560	578	New Amsterdam Cas	5	7½	8¾
Camden Fire	5	18¾	19¾	New Brunswick Fire	10	25	26½
Carolina	10	22	23½	New England Fire	10	13	---
City of New York	100	192	197	New Hampshire Fire	10	42½	45
Connecticut General Life	10	26¼	28¾	New Jersey	20	35½	39½
Continental Casualty	5	12¾	13¾	New York Fire	5	12	15
Eagle Fire	2½	1⅞	2⅝	Northern	12.50	77	84
Employers Re-Insurance	10	27½	30	North River	2.50	22	23½
Excess	5	14	15¾	Northwestern National	25	114	118
Federal	10	71	75	Pacific Fire	25	76	80
Fidelity & Deposit of Md	20	40¾	42¾	Phoenix	10	74¼	76¼
Firemen's of Newark	5	4½	5½	Preferred Accident	5	11½	12¾
Franklin Fire	5	24¼	25¾	Providence-Washington	10	31¼	33¼
General Alliance	1	10¼	11	Rochester American	10	17¼	20¾
Georgia Home	10	23	25	Rossia	5	8¾	9¾
Glens Falls Fire	5	33¾	35¾	St Paul Fire & Marine	25	161	166
Globe & Republic	5	8	10	Seaboard Surety		13	14½
Globe & Rutgers Fire	25	26	30½	Security New Haven	10	31¾	34
Great American	5	20¼	21¾	Southern Fire	10	20½	22½
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	103	106
Halifax Fire	10	17¾	19¼	Stuyvesant	10	2½	4¼
Hamilton Fire	25	15	20	Sun Life Assurance	100	323	335
Hanover Fire	10	32¾	34¾	Travelers	100	400	410
Harmonia	10	22¾	24¼	U S Fidelity & Guar Co	2	6	7¼
Hartford Fire	10	56½	58½	U S Fire	4	44½	46½
Hartford Steam Boiler	10	77½	---	Westchester Fire	2.50	28¾	30¼

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com		3	5½	Haytian Corp Amer	*	---	1
Preferred		5	7	Savannah Sugar Ref	*	90	---
Fajardo Sugar	100	75	80	7% preferred	100	106	---

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. *U. S. Treasury Notes*
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100⅞	101¼	Midvale Steel & Ord 5s 1936	102⅞	103¼
Appalachian Pr 7s 1936	107	107¾	Morris & Co 1st 4½s 1939	102½	102⅞
Armour & Co 4½s 1939	102½	103	N Y Chic & St L 1st 4s 1937	101	101¼
Atlantic Refg Co 5s 1937	107¼	107¾	N Y Pa & Ohio RR 4½s '35	102	103¾
B & O RR Sec 4½s 1939	91½	92	New York Tel 1st 4½s 1939	110	111½
Beech Creek RR 1st 4s 1936	101½	102	Nor American Lt & Power— 5s 1936	100½	101
Bethlehem Steel 5s 1936	103⅞	104⅛	Ohio River RR 1st 5s 1936	103¼	104
Calif Gas & Elec 5s 1937	108	108½	General 5s April 1 1937	103¼	104
Canada (Dom of) 4½s 1936	103¼	103½	Pennsylvania RR 6½s 1936	105½	105¾
Ches & Ohio RR 1st 5s 1939	111¾	112¼	Phillips Petroleum 5¼s 1939	102⅛	102½
Chic Gas Lt & Coke 1st 5s'37	104½	105	Pub Serv Co Ill 1st 6½s 1937	106½	107¼
Cleve Elec Ill Co 5s 1939	104½	105	Pure Oil Corp 5½s 1937	100⅞	101¼
Columbus Power 1st 5s 1936	102¾	103½	Railway Express Agency—		
Consumers El Lt & Pr (N O) 1st 5s 1936	101¼	102¼	5s 1935-39	100⅛	---
Consumers Power 1st 5s 1936	103½	103⅞	5s 1940-49	108	---
Consum Gas (Chic) 1st 5s '36	103¾	104¾	Roch & L Ont Water 5s 1938	101	102
Cumb'l'd Tel & Tel 1st 5s '37	106⅞	107¼	Sinclair Consol Oil Corp—		
Dayton Lighting 5s 1937	107	---	7s 1937	103½	104
Del & Hudson Co 5½s 1937	99	100	6½s 1938	104½	105
Dodge Bros 6s 1940	106½	106¾	Scranton Elec 1st 5s 1937	107	---
Edison El Illum Co Boston			Sou Calif Ed 5s 1939	107¼	108
5s 1936	104½	105	Swift & Co 5s 1940	103⅜	103¾
3s July 16 1937	102¼	102⅜	Texas Pr & Lt 1st 5s 1937	104¼	104½
3s November 2 1937	102¼	102½	Tol & Ohio Cent Ry 1st 5s'35	100¾	101½
Edison El Ill Bklyn 4s 1939	106¾	107½	United States Rubber Co— 6½s 1936	100¾	102
Fox Film conv 6s 1936	101¾	102¾	6s 1936	102	102½
Glidden Co 5½s 1939	103¾	105	Wash'n Wat Pr 1st 5s 1939	106¾	107½
Gr Trunk Ry Can (gu) 6s '36	106¾	107⅛	W Jer & Seash RR 1st 4s '36	102¼	---
Gulf Oil Co of Pa 5s 1937	105	105¼	Western Mass Cos 4s 1939	103⅛	103⅝
Hackensack Wat conv 5s '38	109	109¾	W N Y & Pa RR 1st 5s 1937	106½	107
Kresge Foundation 6s 1936	102¾	103⅛	Western Union Tel 6½s 1936	101¼	101¾
Long Dock Co 6s 1935	103	103¾	Wilm & Weldon RR 1st 5s'35	101⅜	---
Long Island Ltg 1st 5s 1936	102½	103½			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 2s Feb. 15 1935	b.25	----	F I C 1½s July 15 1935	b.60	.35%
F I C 1½s Mar. 15 1935	b.30%	----	F I C 1½s Aug. 15 1935	b.65	.35%
F I C 2s Mar. 15 1935	b.30%	----	F I C 1½s Sept. 15 1935	b.625	.375%
F I C 2s Apr. 15 1935	b.35	.20%	F I C 1½s Oct. 15 1935	b.625	.375%
F I C 1½s May 15 1935	b.45	.25%	F I C 1½s Jan. 15 1936	b.75	.50%
F I C 1½s June 15 1935	b.50	.25%			

* No par value. a Interchangeable. c Registered coupon (serial). d Coupon. f Flat price. r Basis price. x Ex-dividend.
‡ Quotations per 111 gold rouble bond equivalent to 77.4234 grams of pure gold.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.				Length of Road	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22

Abbott Laboratories—*Meeting Date Changed*—

The date of the annual meeting has been changed to the first Thursday of March which this year is March 7 from the third Thursday of February.—V. 139, p. 3318.

Air Associates, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Sept. 30 1934

Net profit for year, after deducting cost of sales and operating expenses, including allowance for depreciation	$35,874
Discount on purchases, profit on sale of securities, int., &c	4,421
Total profit	$40,296
Provision for doubtful accts., Fed. capital stock taxes, &c	2,355
Federal income tax, 1934 (estimated)	5,550
Net profit	$32,390
Balance Sept. 30 1933	111,396
Excessive accrual for employees' bonuses at Sept. 30 1933	416
Total surplus	$144,203
Provision for contingencies	2,000
Glendale, Calif., division organization expenses incurred prior to Oct. 1 1933	758
Balance, Sept. 30 1934	$141,44

Balance Sheet Sept. 30 1934

Assets—		Liabilities—	
Cash	$29,583	Accounts payable	$27,506
Accts. receivable (after allowance of $2,945 for doubtful)	32,594	Accrued Federal capital stock, State and local taxes	1,862
Inventories	132,592	Fed. income tax (1934) (est'd.)	5,550
a Deposit to cover personal injury award	5,500	Reserve for contingencies	2,000
Notes rec.—officer & director	1,550	$7 preferred stock	c102,550
Dundry deposits & accts. rec'le	1,028	Common stock	d5,527
Buildings, machinery, equip- furniture and fixtures	b76,583	Surplus	e141,445
Unamortized catalogue expense	2,475		
Unamortized leasehold impts.	2,162		
Sundry deferred charges and prepaid expenses	2,370		
Total	$286,442	Total	$286,442

a The subsidiary company, as defendant in a suit arising from injuries sustained in a parachute accident, was held liable for damages and costs aggregating $5,500. Cash in that amount has been posted as security to an indemnity bond, pending appeal of the award. b After allowance for depreciation of $28,962. c Represented by 4,102 no par shares. d Represented by 15,402 no par shares, before deducting 900 shares in treasury (donated). e After deduction of $19,918 representing cost of 1,360 shares of preferred stock in treasury.

(A. S.) Aloe Co.—$5.25 *Accumulated Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Feb. 15 to holders of record Feb. 5. This payment clears up all arrearages on this issue as of Jan. 2 1935.—V. 139, p. 4119.

Akron Canton & Youngstown Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$149,680	$125,803	$116,647	$129,733
Net from railway	59,869	45,155	35,266	20,180
Net after rents	36,534	27,667	13,056	def3,957
From Jan 1—				
Gross from railway	1,721,879	1,594,629	1,564,496	1,915,686
Net after rents	579,556	574,045	484,275	570,283
Net after rents	286,761	322,599	223,112	252,045

—V. 139, p. 4119.

Alpha Portland Cement Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. A similar distribution was made on Jan. 25, the first payment made April 25 1932 when a regular quarterly dividend of like amount was paid.—V. 139, p. 3958.

Alton RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,054,042	$962,061	$1,030,416	$1,300,792
Net from railway	199,976	263,597	268,310	def6,165,317
Net after rents	9,505	346,193	35,450	40,265
From Jan 1—				
Gross from railway	13,159,346	13,328,174	14,090,370	18,848,629
Net from railway	2,813,469	4,112,505	3,502,410	def2,676,078
Net after rents	221,040	1,847,341	486,783	1,000,873

—V. 139, p. 4119.

American Cities Power & Light Corp.—*Annual Report*

L. E. Kilmarx, President, says in part:

Based on Dec. 31 1934 market quotations for investments, the net assets at the close of the year amounted to $13,958,479, equivalent to $90.51 per share of class A (preferred) stock outstanding, and, after allowing for class A stock at the amount to which it is entitled in liquidation ($55 per share), to $1.88 per share of class B stock outstanding.

There were retired during the year 1,515 shares of class A stock, representing 400 shares held in treasury and 1,115 shares purchased during the year at an average cost of $26.66 per share, which compares with $55 per share, the amount to which the stock would be entitled in liquidation. Purchase of these shares during the year involved a charge to capital surplus of $1,854 because of the fact that the par value of class A stock is now $25 per share.

From the list of securities owned as of Dec. 31 1934 it appears that the corporation's holdings of common stock of North American Co. constitute approximately 43%, and its holdings of common stock of Standard Cap & Seal Corp. approximately 25%, of the corporation's assets.

Income Account for Calendar Years

[Including Wholly Owned Subsidiaries]

	1934	1933	1932	1931
Stock divs., valued at market prices, following respective dividend record dates	$222,225	$764,785	$1,120,455	$2,054,315
Cash divs. and interest	909,382	610,038	839,533	963,130
Total income	$1,131,608	$1,374,823	$1,959,988	$3,017,445
Oper. exp., taxes and int.	107,424	98,813	146,600	193,484
Appropriation of above value of stock divs. applied in reduction of averaged book value of investments	222,225	362,920	65,627	935,212
Spec. approp. of bal. of above val. of stk. divs. applied in reduction of book value of invest	------	401,864	1,054,828	1,119,103
Net income	$801,958	$511,225	$692,933	$769,645
Previous oper. surplus	319,006	1,593,432	3,067,652	4,389,094
Adjustments applicable to prior periods	1,900	------	------	------
Profit on sale of sec	c98,764	------	------	------
Total	$1,221,628	$2,104,657	$3,760,585	$5,158,739
Losses realized on sales of securities	------	b525,721	b1,555,103	a296,934
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock	463,241	485,943	612,049	769,469
Divs on class B stock paid in class B stock	------	------	------	1,024,684
Divs. on class B stock paid in cash	289,610	434,163	------	------
Approp. applied in reduc. of book value of investment as at Dec. 31	------	524,894	------	------
Balance Dec. 31	$468,778	$133,937	$1,593,433	$3,067,652
Shares of class B stock outstanding (par $1)	2,908,486	2,908,485	2,908,485	c2,908,280
Earnings per share	$0.12	Nil	Nil	Nil

a Consists of losses on securities sold (based on average book value), reduced by profits realized to the extent that such profits exceed the amount of capital surplus, if any, applied Dec. 16 1930 in reduction of book value of such securities. For the above period, however, there was restored to capital surplus in respect of securities sold a book profit of $688,862.

b Includes losses on the sale of securities, determined on the basis of book values as adjusted Dec. 16 1930, by application of capital surplus.

c Computed on basis of averaged book value, based on April 29 1933 market prices as to investments acquired prior to that date and cost as to subsequent purchases.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Investments	b15,936,820	a15953,251	Accts. payable and accrued expenses	38,569	22,189
Cash	351,495	206,009	Res've for conting.	480,500	480,500
Accts. receivable	8,997	139,071	c Capital stock	6,764,036	6,791,910
Divs. & int. receiv.	187,833	50,390	Operating surplus	468,778	133,936
			Undistrib. prof. fr. sale of securities		185,069
			Capital surplus	8,733,262	8,735,117
Total	16,485,145	16,348,722	Total	16,485,145	16,348,722

a Aggregate market value Dec. 31 1933, $13,820,938. After reduction of book value of investments as of April 30 1933 by $13,581,009, the unrealized depreciation in investments at Dec. 31 1933 was $2,132,313. b Aggregate market value Dec. 31 1934, $13,929,223. Unrealized depreciation of investments at Dec. 31 1934 was $2,007,596 as compared with $2,132,313 at Dec. 31 1933. c Represented by 154,222 (155,737 in 1933) shares serial class A stock (par $25) and 2,908,486 (2,908,485 in 1933) shares class B stock (par $1).—V. 139, p. 2037.

American Capital Corp.—*Annual Report*—

Henry S. McKee, President, says in part:

The total market value of net assets of the company at the close of 1934 is equivalent to approximately $183.31 for each share of prior preferred stock outstanding. After deducting the total redemption value in liquidation of the prior preferred stock, the remaining net assets at market value amount

to $20.54 per share of the $3 preferred stock as compared with $17.16 on Dec. 31 1933, and $8.03 on Dec. 31 1932. This is after the payment of dividends during the year 1934 of $450,701 on the prior preferred and preferred stocks.

During the year company acquired for retirement 1,832 shares of $5.50 dividend prior preferred stock at a cost of $120,694. In computing the liquidating value of outstanding shares these shares are treated as if retired. However, no addition was made to the surplus account during the year to reflect the discount at which such shares were acquired since such profit accrues only with formal retirement. There was added to capital surplus during the year the sum of $96,013 representing excess of sales price over book carrying value of 95,000 shares of capital stock of Pacific Investors, Inc. sold in accordance with the offering to shareholders dated July 21 1934.

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Interest and dividends	$158,658	$149,549	$204,219	$439,006
Profit from sales of secs	388,319	453,689	------	------
Total income	$546,976	$603,238	$204,219	$439,006
Research fees & exps	17,400	22,588	30,958	44,217
Fees of transfer agents, trustees, &c	12,246	10,705	8,332	21,654
Gen. exps. incl. salaries	39,604	40,797	46,416	71,212
Federal income tax	------	36,789	------	------
Loss from sales of secs	------	------	3,915,934	1,335,203
Net income	$477,726	$492,359	x$3,797,420	x$1,033,282
Prior pref. dividends	143,351	260,836	41,387	232,236
Preferred dividends	307,350	76,838	------	232,612
Surplus	$27,025	$154,686	z$3,838,807	z$1,498,130

x Loss. z Deficit.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$1,058,943	$80,213	Accr. exps. & taxes	$9,837	$45,803
Secs. sold undeliv.	3,093	------	Securities bought & not received	2,413	------
d Inv. secs. at cost	6,812,254	7,626,042	a Prior pref. stock	2,574,500	2,574,500
Cap. stk. of Pac. Investors Corp.	54,709	250,020	b Preferred stock	1,024,500	1,024,500
Cos. own prior pf. stk. (cost)	120,693	------	c Class A com. stk.	11,047	11,047
Divs. receivable	14,756	18,729	c Class B com. stk.	63,266	63,266
Accrued interest	3,335	5,663	Capital surplus	4,204,779	4,108,766
Deferred charges	4,268	1,900	Earned surplus	181,712	154,686
Total	$8,072,053	$7,982,568	Total	$8,072,053	$7,982,568

a Represented by 27,100 no par shares (incl. 1,832 shs. in treasury at cost of $120,693). b Represented by 102,450 no par shares. c Represented by 110,472 shares class A stock and 632,662 shares class B stock in both years. d Market value $3,462,990 in 1934 and $4,031,882 in 1933.

Note—There were outstanding at Dec. 31 1934, warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940, at $10 a share.—V. 139, p. 3471.

American European Securities Co.—*Annual Report*—A statement of income and analysis of surplus for the year ended Dec. 31 1934, a condensed balance sheet, and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Comparative Income Account, Years Ended Dec. 31

	1934	1933	1932	1931
Gross inc.: Cash divs	$298,982	y$371,890	$587,619	$856,423
Interest on bonds	105,774	92,995	66,383	45,818
Other income	431	1,424	2,766	1,569
Total gross income	$405,187	$466,309	$656,767	$903,810
Int. on funded debt	151,150	152,140	170,497	200,000
Int. on accts. payable	142	74	66	738
Expenses	28,143	28,072	30,213	29,597
Taxes paid and accrued	6,830	4,925	3,733	4,935
Oper. profit for year	$218,921	$281,098	$452,258	$668,540
Net loss on sales of securities	995,288	1,026,114	1,332,405	399,451
Profit from the purch. & retire. of co.'s own bds	------	10,172	321,110	------
Net loss	$776,367	$734,843	$559,037	sur$269,089
Divs. on pref. stock	------	------	x25,000	300,000
Deficit	$776,367	$734,843	$584,037	$30,911
Previous surplus	42,797	777,641	1,361,678	1,392,589
Total surplus	$733,570	$42,797	$777,641	$1,361,678

x This $25,000 covers the payment of a dividend on the pref. stock for one month, the balance of the dividend applicable to the quarter ending Jan. 31 1932 having been charged to surplus in the year 1931. y Includes a distribution by General Electric Co. of Radio Corp. of America common stock amounting to $13,781, which has been entered on the books of the company in accordance with Federal income tax regulations.

	Dec. 31 '34	Dec. 31 '33
Cost of investment securities held	$17,975,069	$18,720,340
Appraised value of investment securities held	7,036,862	6,689,154
Excess of cost over appraised value	$10,938,206	$12,031,185

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	70,959	100,885	c Preferred stock	5,000,000	5,000,000
a Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	16,647,346	17,474,290	d Option warrants	615	615
Bonds	1,327,723	1,246,049	Funded debt	3,023,000	3,023,000
Furniture and fixtures	706	706	Int. on fund. debt	50,475	50,475
Accr. int. on bonds	37,365	37,715	General reserve	600,000	600,000
			Accrued taxes	4,069	3,250
			Surplus	def733,570	42,797
Total	18,084,099	18,859,648	Total	18,084,099	18,859,648

a Market value of securities Dec. 31 1933, $6,689,155. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of $12.50 per share.—V. 139, p. 2355.

American Gas & Power Co.—*Reorganization Plan*—Details of the plan of reorganization, filed with the Court Jan. 29 along with the petition bringing the company under the jurisdiction of the Federal Court in Wilmington, Del., pursuant to Section 77-B of the Federal Bankruptcy Act, were announced by F. W. Seymour, President.

The plan provides that the principal amount of the company's debenture debt remains unchanged. Fixed interest on the present 5% debentures will be reduced to 3% per annum and fixed interest on the 6% debentures to 3.6% per annum payable semi-annually. The remaining interest is placed on a cumulative income basis. Maturity of both the 5% and 6% debentures is extended to Aug. 1 1953.

Debenture holders will receive for each $1,000 debenture 5 shares of common stock of the company. A sinking fund to retire debentures to the extent of 33 1-3% of surplus net earnings also is provided. The indenture securing the debentures is closed, and no securities ranking equally with or prior to the present debentures may be issued against the collateral security now pledged.

The present first preferred, preference and common stocks are to be canceled. First preferred stockholders will receive for each share of stock 2 shares of new common stock of the company and a warrant to subscribe to one additional share of common stock at $5.

Preference stockholders will receive for each share of stock 19-40ths of a share of new common.

Common stockholders will receive for each share of such stock 1-10th share of the new common of the company.

The new common shares are initially distributable with respect to the debentures in the aggregate amount of 39,950 shares and with respect to the first preferred shares to an aggregate of 80,000 shares. The preference stockholders are to receive a total of 39,187½ new common shares and the present common stockholders are to receive an aggregate of 10,500 shares of the new common.

Delaware Trust Co., Wilmington, Del., is named depositary under the plan, and G. L. Ohrstrom & Co., Inc., is named the company's agent.

The plan was made feasible, Mr. Seymour stated, by reason of the stabilization of earnings of Minneapolis Gas Light Co., the principal operating subsidiary of the company. Distributable earnings from this company alone, which has recently entered into a new rate contract with the City of Minneapolis, are expected to equal the fixed interest charges on the debentures at present outstanding, on the new basis provided in the plan.—V. 139, p. 1699.

American Hide & Leather Co.—*Earnings*—

Period—	6 Mos. End. Dec. 31 '34	6 Mos. End. Dec. 30 '33	—24 Weeks Ended— Dec. 10 '32	Dec. 12 '31
Oper. profit after repairs, deprec. & res. for exps. other than inc. taxes	y$272,747	x$467,207	$281,835	y$99,444

y Loss. x Before reserve for income taxes of $79,600.—V. 139, p. 2820.

American Machine & Foundry Co.—*Bonds Called*—The company will redeem on April 1 1935, all of its 15-year 6% secured sinking fund gold bonds, due April 1 1939, of which issue $411,000 principal amount now remains outstanding, according to an announcement made on Jan. 28 by Daniel H. Haynes, Vice-President of the company. The bonds will become payable at the redemption price of 102 and accrued interest, on the above date, at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 140, p. 312.

American Printing Co.—*Will Operate Print Works on Orders*—

Bertram H. Borden, President, has stated that plans were under way for reorganization of the print works to operate as job finishers. He also stated that it was not the intention of the stockholders to liquidate the finishing division of the company. Mr. Borden also made known that Edwin Farnham Greene has been appointed exclusive agent for the sale of the equipment of the cotton mills divisions of the company. Associated with Mr. Greene in the sale of this equipment will be McCord, Inc., 100 East 42d St., N. Y. City. This machinery has been producing gray goods sold under the brands of M. C. D. Borden & Sons. (Boston News Bureau.)—V. 139, p. 3472.

American Ship & Commerce Corp.—*Stock Suspended from Dealings*—

The capital stock (no par value) has been suspended from dealings on the New York Stock Exchange.—V. 139, p. 3318.

American Tobacco Co.—*Commutes Lease of Brands From Tobacco Products Corp.—Action Accomplished Through Bank Loans, Private Sale of Debentures and Own Cash*—

Through bank loans and private sale of debentures, plus the addition of nearly $12,000,000 of its own cash, the company has provided the nearly $37,000,000 required for commutation of the lease of certain brands from Tobacco Products Corp. By this action the company will eliminate within 13 years an annual charge against its earnings of $2,500,000, while savings in the meantime, exclusive of sums for amortization of the new debt, will average over $1,500,000 a year.

As a result of the commutation of the lease, the outstanding Tobacco Products Corp. debentures became due immediately and have been called for payment (see latter company below).

A statement issued by the company says:

"The subject of commutation of this lease has been under discussion and consideration by the management of the American Tobacco Co. for a number of years past. The decision to commute the lease at this time was based in favorable interest rates now prevailing, under which the annual saving to the American Tobacco Co. during the next 13 years, will average over $1,500,000 a year, and thereafter will be the full amount of $2,500,000 a year which would have been payable under the lease for a further period of 75 years."

The sum paid in connection with the commutation was provided in part by bank loans and private sale of debentures to two investment purchasers for an aggregate of approximately $25,000,000 and the balance of less than $12,000,000 from the company's own funds.

"The bank loans and debentures mature serially over a period from one to twelve years, at rates of interest varying from 1½% to 3½%. Repayments are in amounts which, together with the interest on the bank loans and debentures, will total annually less than the $2,500,000 annual rental under the lease. These payments result in paying off the entire indebtedness in 13 years.

By this commutation, which took place Thursday, payments of rental under the lease are terminated, and the American acquires ownership of the leased brands, which include Melachrino, Herbert Tareyton, Johnnie Walker, Schnasi Bros. Natural, Schnasi Bros. Egyptian Prettiest, Milo, Milo Velvets, Royal Nestor, Afternoon, Buckingham, Sweep Tips and Strollers Cigaretts, and Serene, Arcadia, Herbert Tareyton, Standwix, Buckingham, Hazel Nut and Wild Fruit Smoking and Chewing Tobaccos and also Red Bank Scrap."—V. 140, p. 467.

American Utilities Service Corp.—*Succeeds Federal Public Service Corp.*—See latter company below.—V. 139, p. 3319.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Jan. 26 1935, totaled 39,285,000 kwh., an increase of 19% over the putput of 32,957,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Jan. 5	x36,191,000	x30,818,000	x28,479,000	29,802,000	33,662,000
Jan. 12	37,637,000	32,519,000	28,844,000	30,030,000	34,945,000
Jan. 19	38,469,000	33,056,000	27,932,000	30,540,000	32,972,000
Jan. 26	39,285,000	32,957,000	27,657,000	29,991,000	33,477,000

x Includes New Year's Day.—V. 140, p. 632.

Ann Arbor RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$255,254	$235,183	$211,683	$257,274
Net from railway	48,249	38,683	14,481	9,261
Net after rents	29,232	11,137	def12,578	def39,571
From Jan. 1—				
Gross from railway	3,307,260	2,985,896	3,116,589	3,980,505
Net from railway	732,421	604,211	446,197	560,490
Net after rents	374,659	220,246	31,755	22,643

—V. 140, p. 137.

Arlington Mills—*Earnings*—

Years Ended—	Nov. 30 '34	Dec. 2 '33	Dec. 3 '32
Sales	$10,419,647	$10,779,898	$7,033,226
Cost of sales	10,241,166	9,311,615	7,569,267
Net operating profit	$178,481	$1,468,283	loss$536,041
Depreciation	419,231	661,828	334,304
Reserve for doubtful accounts	138,000	177,000	186,863
Reserve for taxes	42,007	117,000	------
Interest	------	------	49,565
Miscellaneous deductions	------	9,978	4,773
Net loss for year	$420,757	prof$502,477	$1,111,546
Dividends	243,288	------	------

Comparative Balance Sheet

Assets—	Nov.30 '34 $	Dec. 2 '33 $	Liabilities—	Nov.30 '34 $	Dec. 2 '33 $
x Plants and fixed assets	7,241,497	7,494,615	Accounts payable	280,671	138,697
Cash & debts rec	2,473,354	3,218,162	Reserve for taxes	15,000	117,000
Inventories	3,166,954	4,659,026	Notes payable	1,500,000	3,380,000
Cust. notes rec	3,475	188,475	Payroll	59,384	75,656
Treasury stock	------	2,394	y Net worth	11,156,630	12,017,574
Prepaid accounts	126,404	166,255			
Total	13,011,683	15,728,927	Total	13,011,683	15,728,927

x After depreciation of $7,266,653 in 1934 and $7,132,869 in 1933. y Represented by 97,315 (97,553 in 1933) shares, no par value.—V. 139, p. 2195.

Armour & Co. (Ill.)—*No Plans on Old Pref. Divs.*—

The company issued on Jan. 30 a statement that the directors had no intention of paying up back dividends on the old 7% preferred stock of the company, which remains outstanding. Only 6% of the issue remains outstanding, the company stated, the balance having been exchanged by holders for new 6% stock under the recapitalization plan approved last year.

Reports that such action was contemplated were inspired by the recent advance in the 7% stock on the Stock Exchange. The company is paying dividends on the new preferred stock.

New President—Personnel—

Robert H. Cabell, General Manager of Armour & Co. for the last two months, was made a director and President on Jan. 25.

All other directors were re-elected and F. H. Prince was again chosen Chairman of the Board. Officers were re-elected, and in addition Robert E. Pearsall, head of the Produce Department, was made a Vice-President.

The directors revised the management set-up through the creation of an executive committee of nine members and abolished the finance committee. Mr. Prince was elected chairman of this committee, whose personnel includes former members of the finance committee as well as Weymouth Kirkland, a director.

James A. McDonough was elected assistant to the Chairman of the Board, while Mr. Cabell's old post of General Manager was abolished.—V. 140, p. 467.

Arrow Distilleries, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 2½ cents per share on the common stock, par $1, payable Feb. 15 to holders of record Jan. 31.—V. 138, p. 2910.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Jan. 19, Associated Gas & Electric System reports net electric output of 55,862,279 units (kwh.), which is an increase of 6.1% over the corresponding week a year ago.

This increase is higher than that of 4.7% reported for the four weeks to date.—V. 140, p. 632.

Associated Simmons Hardware Cos.—*Plan Operative*—

The reorganization committee (W. B. Snow Jr., Chairman), in a notice to the holders of 10-year 6½% secured gold notes and 7% cum. preferred participation shares, and holders of certificates of deposit therefor, states that the plan of reorganization, dated Feb. 1 1934 (V. 138, p. 2089) has been declared operative by the committee with the approval of the Circuit Court of the City of St. Louis, which also directs the committee to carry out the plan and agreement in accordance with the terms thereof.

Holders of certificates of deposit issued by the committee need take no action at this time; in due course they will receive further written advice and instructions from the committee.

Holders of 10-year secured gold notes and of cum. pref. participation shares are notified that they may deposit with the committee the gold notes and the preferred participation shares on or before March 28, and by so doing they will be entitled to all of the advantages of the terms of the plan.

The depositaries are: Chase National Bank, 18 Pine St., New York, and St. Louis Union Trust Co., St. Louis, Mo. Sub-depositary, Union Trust Co. of Boston.

Amyas Ames, 17 Wall St., New York, is Secretary of the committee.—V. 139, p. 3473.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Including Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Railway oper. revenues	$9,740,695	$9,274,127	$128,093947	$119,826436
Railway oper. expenses	8,921,008	7,452,131	102,083,479	93,803,317
Railway tax accruals	470,889	742,917	10,352,827	11,398,972
Other debits	*Cr*11,671	8,933	428,321	662,385
Net ry. oper. income	$360,467	$1,070,144	$15,229,318	$13,961,760
Average miles operated	13,300	13,427	13,319	13,527

Earnings of Company only

December—	1934	1933	1932	1931
Gross from railway	$8,190,115	$7,415,281	$7,911,301	$9,577,336
Net from railway	641,695	1,347,842	1,253,706	1,404,419
Net after rents	379,681	871,870	725,387	1,290,661
From Jan. 1—				
Gross from railway	107,268,205	98,462,856	109,893,450	150,073,624
Net from railway	21,860,784	21,316,830	25,965,321	40,774,376
Net after rents	14,166,811	12,705,559	16,026,699	28,253,449

—V. 140, p. 312.

Atlanta Birmingham & Coast RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$233,691	$221,545	$192,532	$237,981
Net from railway	def8,863	7,389	def31,268	def57,215
Net after rents	def43,327	def16,191	def42,136	def82,914
From Jan. 1—				
Gross from railway	2,818,836	2,604,544	2,413,794	3,327,528
Net from railway	def37,035	26,502	def585,151	def565,973
Net after rents	def333,300	def250,846	def852,921	def953,258

—V. 140, p. 137.

Atlanta & West Point RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$118,609	$103,786	$89,052	$96,748
Net from railway	10,309	1,551	def16,202	def33,837
Net after rents	def26,685	def23,088	def18,383	def52,203
From Jan. 1—				
Gross from railway	1,411,665	1,280,053	1,263,274	1,816,475
Net from railway	87,476	21,756	def79,069	108,453
Net after rents	def153,636	def231,983	def323,419	def150,385

—V. 139, p. 4120.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$1,605,224	$1,462,891	$19,877,067	$19,050,463
Oper. exps. (incl. deprec.)	1,593,984	1,489,309	19,166,159	17,315,205
Taxes	8,514	8,069	166,811	174,040
Operating income	$2,724	def$34,488	$544,096	$1,561,216
Other income	2,073	3,261	33,554	54,992
Gross income	$4,798	def$31,226	$577,650	$1,616,209
Interest and rentals	128,762	139,760	1,523,053	1,611,322
Net income	def$123,963	def$170,986	def$945,402	$4,887

—V. 139, p. 4120.

Atlantic Steel Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net inc. after exps., deprec., int. & other chgs	$116,720	$54,723
Earnings per share on 10,000 shares com. stock	$6.77	$0.53

—V. 140, p. 469.

Atlantic Coast Line RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$3,381,140	$3,258,944	$3,282,151	$4,050,101
Net from railway	748,267	783,451	791,734	893,680
Net after rents	504,731	562,912	546,032	521,746
From Han. 1—				
Gross from railway	39,533,828	37,908,943	37,268,564	54,088,005
Net from railway	8,636,293	8,781,313	4,997,687	10,899,534
Net after rents	4,289,557	4,299,811	108,199	4,748,109

—V. 139, p. 4120.

Atlas Imperial Diesel Engine Co.—*Bond Deposit Assures Plan*—

The directors recently announced that deposits of the 6% gold notes under the maturity extension plan announced Aug. 15 1934, now substantially exceed the total of 76% necessary to make the plan effective.

Under the terms of the agreement the depositing noteholders have agreed to extend the maturity of these notes from March 1 1935, to March 1 1945. The company agrees to cancel $309,000 of the notes which have been bought in and held in the treasury, thus reducing the issue from $1,000,000 to $691,000.

It also agrees to close the issue at this amount, to continue to pay interest promptly on such extended notes at the regular semi-annual interest dates of March 1 and Sept. 1, set up a cumulative annual sinking fund of $70,000 before payment of any dividends on stock and to purchase none of its own stock as long as any of these extended notes are outstanding.

The company also reduces the conversion price at which these notes are convertible into stock of the company from the former rate of $40 per share (25 shares per $1,000 bond) to $25 per share, until March 1 1939 $33 1-3 thereafter to March 1 1942 and $40 thereafter to March 1 1945.

Noteholders who have not yet deposited their securities must do so before March 1 1935, in order to participate in the advantages of the plan.—V. 140, p. 632.

Atlas Powder Co.—*Annual Statement*—

Leland Lyon, President, says in part:

The balance sheet continues to show a strong financial condition. At the end of the year, current assets amounted to $10,127,031, being 13.85 times current liabilities. Net working capital amounted to $9,396,020, an increase of $443,801 over amount shown at close of preceding year. Cash, U. S. Government and other marketable securities, at cost, aggregate $5,412,553, which is $65,480 lower than market value Dec. 31.

The following changes were made in June 1934, affecting the method of conducting the business of the company and of its wholly owned subsidiaries, viz.:

Giant Powder Co., Con., has been a wholly owned subsidiary since 1915, with plant near San Francisco, Calif., and selling explosives throughout Pacific Coast territory. All of the assets and business of this subsidiary were transferred to Atlas Powder Co., as of June 30 1934, and effective the same date all of the explosives business theretofore conducted by Gaint Powder Co., Con., has been carried on in the name of "Atlas Powder Co.—Giant Division."

Zapon Co. has been a wholly owned subsidiary since 1917, with plant at Stamford, Conn., manufacturing lacquers and leather cloth, and plant at North Chicago, Ill., manufacturing lacquers. As of June 1 1934, Atlas Powder Co. has assumed ownership of all of the physical assets of Zapon Co., and since that date the plants so acquired have been operated by Atlas Powder Co. for its own account for the manufacture of Zapon products. The Zapon Co., with headquarters at Stamford, and Zapon-Brevolite Lacquer Co., with headquarters at North Chicago, continue to sell Zapon products. The Zapon Co. sells lacquers in the Eastern territory and sells leather cloth in the entire country. Zapon-Brevolite Lacquer Co. sells lacquers in the Western terrotory.

These changes have been made in the interest of simplification and greater efficiency in the administration of the company's affairs.

Affiliated Companies

Cia. Sud-Americana de Explosivos—There has been no change in this investment during the year. Dividends have been declared each year on this investment beginning in 1928.

International Carbon Corp.—This is a holding company which now owns 98% of class A, 97% of class B and 99% of common stock of Darco Corp. Darco Corp. manufactures the activated carbon sold under the trade name Darco. Product is sold by Darco Sales Corp., wholly owned by Darco Corp. Atlas Powder Co. holds 51.67% of preferred and 62.93% of common stock of International Carbon Corp., and holds no stock in Darco Corp. The small amount of Darco Corp. stock remaining outstanding is held by 21 stockholders, many of whom cannot be located. Atlas Powder Co.'s proportionate interest in International Carbon Corp. has changed during the year largely due to stock issued by International Carbon Corp. in exchange for stock of Darco Corp. pursuant to a plan of reorganization first offered to Darco Corp. stockholders in 1923, and not terminated until Dec. 15 1934. In order to assist in the efforts to carry through the plan of reorganization, a relatively small amount of stock was acquired by Atlas Powder Co., for cash pursuant to offer made to all Darco stockholders. With the now almost 100% ownership of Darco Corp. stock by International Carbon Corp., it should be possible in 1935 to bring about the consolidation of these companies and to effect needed changes in capital structure so that dividends may be paid as and when earnings are available, as well as to fund existing demand indebtedness of Darco Corp. to Atlas Powder Co.

Les Etablissements Marechal—A French corporation of 100,000,000 francs capital. The company with subsidiaries in adjacent countries, is engaged principally in the manufacture and sale of oil cloth and coated fabrics. Atlas Powder Co.'s investment in this company represents amount previously invested in Societe Anonyme Francaise Zapon, which company was merged with Les Etablissements Marechal as of Dec. 31 1932, and is 4,510,000 francs, or 4.51% of the total capital issued. The business of this company continues to suffer from the generally unsatisfactory business conditions existing in France as well as in other countries. No income has been received during the year on this investment.

Consolidated Income Account Calendar Years

	1934	1933	1932	1931
Sales (net)	$12,558,999	$9,583,623	$8,590,556	$12,093,800
Cost of sales, &c., exp	11,343,290	8,863,554	8,704,819	11,560,632
Net operating profit	$1,215,710	$720,069	loss$114,263	$533,258
Other income (net)	96,148	125,332	156,336	286,100
Gross income	$1,311,858	$845,402	$42,073	$819,358
Federal taxes	187,135	136,067	------	72,904
Net income	$1,124,722	$709,334	$42,073	$746,454
Preferred divs. (6%)	502,880	524,313	544,094	591,746
Common dividends	($2)497,511	------	($0.75)183,621	($4)1045,740
Surplus	$124,331	$185,022	def$685,642	def$891,032
Com. shs. outstanding	249,978	241,218	234,804	249,421
Earns. per sh. on com	$2.49	$0.76	Nil	$0.59

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant, property & equipment	13,591,841	13,681,570	Preferred stock	9,860,900	9,860,900
Good-will, pat., &c	4,052,966	4,060,420	a Common stock	8,714,625	8,714,625
Secur. of affil. cos.	1,459,234	1,432,133	Accounts payable	d472,809	472,896
Cash	3,219,321	2,468,175	Federal taxes accr.	175,106	31,967
U. S. Govt. secur	1,397,000	1,572,000	Div. accr. pref. stk.	83,096	84,602
Other mark'le sec	796,233	794,288	Res. for deprec. & obsolescence	6,585,073	6,365,437
Co.'s stk. (at cost)	c1,542,819	b1,511,908	Res. for uncollect. accts & conting.	863,287	774,155
Accts. & notes rec	2,037,150	2,277,046	Surplus	4,188,198	4,063,867
Mtge. receivable	131,139	108,640			
Deferred items	38,064	32,093			
Materials & suppl	2,677,327	2,430,173			
Total	30,943,093	30,368,448	Total	30,943,093	30,368,448

a Common stock represented by 261,438¾ shares of no par value. b 14,007 shares of pref. and 20,220 shares common (incl. 8,162 common shares under option to officers and employees at cost of acquiring said shares). c 15,513 shares of pref. and 11,460 shares of common. d Includes notes payable.—V. 139, p. 2669.

Austin, Nichols & Co., Inc.—*Earnings*—

Earnings for Eight Months Ended Dec. 31 1934

Gross profit on sales	$1,507,659
Selling and general expenses	1,395,897
Profit	$111,762
Other income—Net	Dr2,415
Profit before depreciation and interest	$109,346
Depreciation	28,800
Interest—Net	14,704
Provision for Federal taxes	10,000
Profit	$55,841

—V. 138, p. 4455

Baer, Sternberg & Cohen, Inc., St. Louis—*Reorg.*—

A plan of reorganization, which seeks to give all security holders something, was taken under advisement recently by Federal Judge Davis in St. Louis, after a hearing.

The plan proposes a distribution of new stock to four classes of stockholders in a ratio ranging down to 1-100th of a share of new stock, valued at two cents, in exchange for each old share of that stock. A stockholders' committee reported the plan was accepted by between 77 and 93% of the various classes of stockholders.

Several common stockholders objected to the plan as unfair on the ground that when they purchased common stock of the company it was valued at $6 a share and they will lose heavily under the plan. General creditors are not affected by the plan.

The plan sets out the following classifications of stockholders: Cum. first preferred, $100 par, 2,755 shares outstanding; cum. second preferred, par $100, 3,060 outstanding; class A, no par, 14,700 outstanding, and common, no par, 68,136 outstanding.

It is proposed by the plan to reduce the capital stock to $200,000 of a new issue of 100,000 shares of stock, par $2, and have security holders exchange their old stocks for new ones in this ratio: 12 new for one old first pref., ½ new for one old second pref., ½ new for one old class A and 1,100 new for old common.—V. 134, p. 2342.

Baker Hotel, Dallas, Tex.—*Reorganization Plan*—

A proposed reorganization plan whereby interests now in control of the Hotel would retain management of the property were filed Jan. 19 in Federal Court at Forth Worth. Filing of the proposal followed a temporary injunction recently issued by Judge Wilson restraining the trustee and bondholders committee from proceeding with negotiations for the sale of the hotel, subject to Judge Wilson's approval, to the National Hotel Co.

Under the reorganization plan offered, $3,825,000 1st mtge. bonds maturing in 15 years and bearing 5% interest, would be issued. Current 1st mtge. bondholders would receive new bonds, dollar for dollar, and in addition would be given all money held by Melvin L. Straus, trustee, as back interest after reorganization costs had been paid and $30,000 working capital had been set aside. Bondholders also would receive an equitable share of 25% of the common stock of a new hotel company, which would be formed under the plan. Unsecured creditors would be issued preferred stock, the amount to be agreed on later.

Of the common stock 35% would go to present equity owners, the remaining 40 to Fenton J. Baker, who would be named President at an annual salary of $15,000. Life insurance policies on T. B. Baker, President of the Baker Co., and uncle of Fenton Baker, which total $325,000 would be surrendered and placed in the funds which would be distributed after reorganization costs are met.

The plan further provides that 60% of the hotel earnings, after interest has been paid, shall be set aside as a sinking fund.—V. 119, p. 1449.

Baltimore American Insurance Co.—*Divs. Resumed*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $5, payable Feb. 20 to holders of record Feb. 1. This is the first dividend to be paid on this issue since the semi-annual distribution of 40 cents per share made Jan. 25 1932.—V. 137, p. 2810.

Baltimore & Ohio RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$10,525,891	$10,041,934	$9,863,736	$11,580,833
Net from railway	2,692,963	2,317,227	2,820,512	1,737,517
Net after rents	1,775,121	1,626,523	1,841,587	813,328
From Jan. 1—				
Gross from railway	135,539,395	131,792,253	125,882,824	172,753,429
Net from railway	36,201,611	41,422,553	34,227,888	40,648,904
Net after rents	23,677,939	28,849,201	21,973,398	27,752,398

—V. 140, p. 137.

Bangor & Aroostook RR.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Gross oper. revenues	$483,276	$511,071	$6,167,890	$5,805,511
Oper. exps. (incl. maint. and depreciation)	315,369	299,042	3,926,030	3,526,442
Tax accruals	45,942	17,479	528,652	517,857
Operating income	$121,965	$194,550	$1,713,208	$1,761,212
Other income	def4,458	def6,739	25,823	39,356
Gross income	$117,507	$187,811	$1,739,031	$1,800,568
Deductions	69,761	66,149	791,637	806,992
Net income	$47,746	$121,662	$947,394	$993,576

New Director—

Henry Hornblower was elected a director and a member of the executive committee, succeeding the late James J. Phelan.—V. 140, p. 633.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[In Spanish Currency]

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Gross earns. from oper.	10,714,483	10,267,181	116,953,014	112,910,277
Operating expenses	3,464,280	3,124,640	41,567,990	39,043,617
Net earnings	7,250,203	7,142,541	75,385,024	73,866,660

—V. 140, p. 137.

Barker Bros. Corp. (Md.) of Los Angeles—*Rent Reductions May Permit Profits*—

Reduction of annual fixed rental charges of Barker Bros., Inc., by approximately 50% over a 10-year period will be accomplished as a result of a comprehensive rental readjustment program which has been negotiated successfully with the company's lessors, it was announced recently by Elvon Musick, Chairman of the board of directors. The plan becomes effective as of Jan. 1 1935.

Estimates show that a saving of approximately $308,000 in rental charges will be effected ruing the current year 1935, for example, as a result of the readjustments, assuming sales during the period are approximately the same as in 1934.

The exact amount of savings is contingent upon sales, with certain lessors being granted a percentage of sales in addition to the reduced fixed rental charges. Substantial savings, on a similar basis, will be effected in the remaining years of the 10-year period.

During 1934 sales of Barker Bros., Inc. amounted to $7,700,000 with the last two weeks of the period estimated. On this basis, had the modifications been effective, rental charges, which however do not include taxes and other items which comprise total cost of occupancy, under these leases for last year would have been in the neighborhood of $307,000 as compared with an actual expenditure of about $615,000. This adjustment would have had the effect of reducing total occupancy costs in 1934 in percentage of net sales from approximately 11% to about 7%.

Involved in the complete program is a lowering of rentals and adjusting of five leases covering the Hollywood, Long Beach and downtown Los Angeles premises and the elimination of a $3,987,747 inter-company obligation of Barker Bros. Inc. to Barker Bros. Corp.

A voting trust covering substantial block of common stock has been created and a group to vote the stock appointed, to assure continuity of policies during the 10-year period covered by the plan. Members of this group are: Elvon Musick, G. Parker Toms, Earl Barker, James A. Gibson and Maulsby Forrest.

Under certain of the leases, fixed rental charges have been cut in half with an additional amount to be paid the lessors based on a percentage of all sales in excess of $7,000,000. The percentage of sales to be paid to such lessors will not exceed a total of 4% up to $10,750,000 and 2.4% thereafter. One lease has been acquired at a substantial saving and another has been adjusted to eliminate terms calling for increased rentals after 1936.

A substantial reduction results from an adjustment of a sublease from Sunland Investment Co., owner of leaseholds covering the main store premises. In this case Barker Bros. has agreed to pay in lieu of fixed annual rent of $525,000 an annual amount as rent sufficient to meet all fixed and contingent obligations of Sunland Investment Co.

While the complete program, according to estimates of Price, Waterhouse & Co., is expected for example to result in a saving of about $308,000 for rent next year, the net saving as reflected in the income account would be somewhat lower. Through the arrangement with Sunland Investment Co., there would be a decrease in net income to the latter company of about $88,000 which would have recurred to Barker Bros. as a result of its ownership of Sunland stock. The deduction of this amount from Barker income establishes a net saving of approximately $220,000 for the coming year, assuming sales are approximately the same as in 1934.

In agreeing to the readjustments the lessors have stipulated that the $3,987,747 intercompany obligation of Barker Bros., Inc. to Barker Bros. Corp., the holding company, be eliminated in a satisfactory manner on or before June 30 1935. According to the announcement of Mr. Musick the company anticipates that this situation will be worked out successfully within the required time.

It is planned to obtain the consent of three-fourths in interest of the Barker Bros. Corp. preferred stock before this elimination is effected. The majority, both in number of preferred stockholders and in amount of preferred stock, have already forwarded consents to the company.

One of the items in the total rental cost to Barker Bros. through the Sunland deal would be interest and sinking fund requirements on Barker Bros. Building bonds, which are an obligation of Sunland. Barker Bros. has purchased $577,000 of these bonds at an average price slightly above 40, which can be applied toward sinking fund requirements at par. This amount will take care of requirements for approximately seven years and will result in a substantial saving in interest and principal during the period, which saving is reflected in the estimates of savings.

Another saving, not reflected in any of the estimates, however, may be effected as a result of a deal providing for the acquisition of Sunland's $305,000 leasehold purchase obligation at a total cost of $152,500.

A still further favorable phase of the readjustment program is the cancellation of a building covenant which existed under one of the leases. According to this provision, Barker Bros. was required to erect a $300,000 building on property adjacent to the main store. As a result of modifications, this requirements has been satisfactorily eliminated—.V. 140, p. 633.

Barnard Mfg. Co., Fall River—*Seeks Second RFC Loan*—

Following a loan of $115,000 from the Federal Government last year, the company will seek a second Reconstruction Finance Corporation loan this year, stockholders decided at their annual meeting Jan. 25.

The balance sheet as of Dec. 31 1934, shows current assets of $196,303, and current liabilities of $147,808, exclusive of Government loan, leaving a net quick surplus of $48,495. Statement of liabilities also shows $115,000 due Textile Industry Credit Corp. (offset by stock in this corporation, $11,500) and surplus representing 12,500 shares of common stock without par value, $208 437.—V. 136, p. 845.

Bastian-Blessing Co. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1934	1933
Net sales	$2,761,295	$2,104,681
Cost of sales	2,038,193	1,534,976
Selling expenses	545,414	366,106
General and administrative expenses	236,435	317,346
Provision for bad debts, repossession losses, &c.	58,180	------
Net loss on sales	$116,927	$113,747
Other income	52,693	50,314
Net loss before deduction of interest	$64,234	$63,433
Interest charges	23,134	26,466
Net loss from operations	x$87,369	$89,900

x From which is deducted adjustment of accrual of prior year's property taxes amounting to $9,675 leaving a final net loss to surplus account of $77,693.

Consolidated Balance Sheet Nov. 30—

Assets—	1934	1933	*Liabilities*—	1934	1933
Capital assets	$587,662	$736,604	6% pref. stock	$286,200	$286,200
Patents, non depreciated value	10,147	9,853	6% pref. stock of Russ Soda Fountain Co.	357,750	357,750
Cash	149,870	123,245	x Common stock	868,325	868,325
y Accts. and notes receivable	406,232	597,274	Trade payables	79,109	79,190
Inventories	917,556	897,132	Miscell. payables	42,605	54,118
Value of life insur.	23,615	19,602	Accrued liabilities	29,679	50,199
Notes and accts., officers & empl.	8,182	12,677	Minority interest	32,400	22,500
Treasury stock	z322,505	61,595	Capital and paid-in surplus	871,405	881,305
Long-term rec., investments, &c.	143,488	217,884	Earned surplus	55,582	130,295
Deferred charges	53,798	54,014			
Total	$2,623,055	$2,729,881	Total	$2,623,055	$2,729,881

x Represented by 173,665 shares (no par; stated value, $5 per share). y After reserve for losses of $80,843 (1933, $87,385). z Treasury stock (at cost) represented by 10,040 shares common stock ($184,970), 309 shares preferred stock ($25,665) of Bastian-Blessing Co. and 1,581 shares of pref. ($111,870) of Russ Soda Fountain. (In 1933 treasury stock consisted of 8,890½ shares of common and 90 shares of preferred of Bastian-Blessing only).

New Director Elected—

Charles E. Knight was elected a director, succeeding C. L. Bastian, one of the founders of the business, who will continue to serve as Chairman of the board, although not a director.

At the directors' meeting, C. J. Schleck was elected Assistant Secretary-Treasurer.—V. 138, p. 2400.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$134,909	$135,806	$116,888	$115,215
Net from railway	22,825	22,851	52,701	def13,111
Net after rents	def14,321	def22,785	10,815	def54,590
From Jan. 1—				
Gross from railway	1,660,394	1,362,154	1,580,217	2,479,428
Net from railway	368,068	282,671	422,550	642,211
Net after rents	def138,205	def220,610	def156,149	def640,079

—V. 140, p. 138.

Belding-Corticelli, Ltd.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
x Profits	z$286,756	z$276,335	$z305,363	$267,342
Sinking fund provision	------	------	14,791	14,791
Depreciation reserve	132,828	138,699	146,609	141,658
Prov. for income tax	9,500	------	------	------
Directors' remuneration	9,085	------	------	------
Interest on debentures	36,980	36,980	36,980	36,980
Res. for advertising	------	5,000	3,000	------
Net profit	$98,363	$95,656	$103,983	$73,913
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Com. dividends (7%)	29,980	29,980	52,465	52,465
Balance, surplus	$7,812	$5,105	def$9,053	def$39,123
Profit & loss surplus	483,405	475,592	470,487	479,541
Earns. per sh. on 7,495 shares com. stock (par $100)	$5.04	$4.69	$5 79	$1 78

x After deducting all manufacturing, selling and administration expenses and after provision for income tax (except in 1934). z Includes interest on investments, $19,598 in 1934, $25,719 in 1933 and $17,237 in 1932.

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Prop. account	x$1,477,741	$2,581,793	7% pref. stock	$865,300	$865,300
Good-will & trade marks	500,000	500,000	Com. stk. par $100	749,500	749,500
Sinking fund	8,111	9,903	1st mtge. 25-yr. 5s	65,117	101,812
Investments	322,069	420,748	Accts. pay., incl. res. for Gov. tax	170,448	139,870
Cash	62,380	71,581	Accrued charges, wages, &c	43,790	39,692
Accts. & bills rec.	367,832	353,097	Pref. divs. payable	15,143	15,143
Inventories	301,989	186,119	Com. divs. pay	7,495	7,495
Deferred charges	40,307	36,363	Deprec. & s. f. res.	y628,882	1,711,363
			Empl. &c. ins. res.	51,350	53,837
			Profit & loss surp.	483,405	475,592
Total	$3,080,430	$4,159,605	Total	$3,080,430	$4,159,605

x After depreciation of $1.128,480. y Sinking fund reserve only.—V. 138, p. 685.

Beloit Water, Gas & Electric Co.—*Bonds Called—*

A total of $30,000 25-year 5% sinking fund gold bonds due March 1 1937 have been called for redemption as of March 1 next at 103 and interest. Payment will be made at the Fifth Third Union Trust Co., Cincinnati, Ohio—V. 139, p. 3474.

Berland Shoe Stores, Inc.—$1.75 *Preferred Dividend—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative conv. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 25. A similar payment was made on Nov. 1 last, and compares with $3.50 per share distributed on Aug. 1 and May 1 1934. The last regular quarterly payment of $1.75 per share was made on Feb. 1 1932.

Accumulations after the payment of the Feb. 1 dividend amount to $10.50 per share.—V. 139, p. 2670.

Bessemer & Lake Erie RR.—*Earnings.—*

December—	1934	1933	1932	1931
Gross from railway	$325,708	363,651	231,464	281,041
Net from railway	def192,542	def23,610	def194,578	def189,269
Net after rents	def170,277	def42,024	def211,446	def79,413
From Jan 1—				
Gross from railway	8,304,765	6,742,869	3,748,396	8,673,827
Net from railway	1,494,470	1,934,003	def876,027	2,079,844
Net after rents	1,307,203	1,703,552	def1,118,701	2,373,536

—V. 140, p. 138.

Bethlehem Steel Corp.—*Earnings—*

Period End. Dec. 31—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Gross sales and earnings	------	------	$166957,632	$120,163,374
Total inc. co. & subs	$5,707,411	$5,790,023	21,134,032	11,472,584
Interest charges	1,744,309	1,692,586	6,803,822	6,702,051
Deprec. & depletion	3,552,003	3,467,766	13,779,639	3,506,256
Net profit	$411,099	$629,671	$550,571	x$8,735,723
x Loss.				
Earns. per sh. on pf. stk.	$0.44	$0.67	$0.59	Nil

A statement accompanying the preliminary report for 1934 follows:

The total amount of new business booked during the year amounted to $156,090,564 as compared with $157,279,186 for 1933.

The estimated value of orders on hand Dec. 31 1934, was $56,817,681 as compared with $58,476,986 at the end of the previous quarter, and $67,684,749 on Dec. 31 1933.

Operations averaged 26.2% of capacity during the fourth quarter as against 22.8% during the third quarter, and 34.9% for the entire year, as compared with 28.0% for the previous year. Current operations are at the rate of approximately 40.0% of capacity.

Cash and marketable securities, valued at the lower of cost or market, as of Dec. 31 1934, amounted to $50,714,128 as compared with $46,888,841 on Dec. 31 1933.

The net reduction in funded debt (including real estate mortgages) during the year was $5,222,144.

The cash expenditures for additions and improvements to properties in 1934 amounted to $2,627,047. The estimated cost to complete construction authorized and in progress as of Dec. 31 1934, was $611,000.—V. 140, p. 470.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Feb. 1 to holders of record Jan. 26. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 12 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.

Arrears, following the above payment amount to $4.06¼ per share.—V. 139, p. 2670.

Borden Co.—100*th Consecutive Dividend—*

The board of directors on Jan. 29 declared a quarterly dividend of 40 cents per share on the outstanding common stock, payable March 1 1935 to holders of record Feb. 15. This is the 100th consecutive dividend on the common stock of the company.—V. 138, p. 2738.

Boston & Maine RR.—*Earnings—*

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$3,490,540	$3,371,445	$42,155,612	$41,877,369
Operating expenses	1,922,684	2,627,732	30,872,271	30,389,875
Taxes	217,106	157,019	2,431,776	2,563,333
Uncoll. ry. revenues	24,096	14	30,605	1,382
Equipment rents—*Dr*	138,758	162,142	1,830,880	1,861,604
Joint facility rents	2,220	*Dr*5,328	*Dr*96,566	7,140
Net ry. oper. income	$1,190,116	$419,210	$6,893,514	$7,068,315
Net misc. oper. inc.—*Dr*	------	------	------	8,728
Other income	145,953	186,597	1,030,145	1,091,441
Gross income	$1,336,069	$605,807	$7,923,659	$8,151,028
Deductions	637,120	644,301	7,630,167	7,829,457
Net income	$698,949	def$38,494	$293,492	$321,571

Abandonment of Operation—

The Interstate Commerce Commission on Dec. 28 issued a certificate permitting (*a*) the New Boston RR. to abandon, as to inter-State and foreign commerce, its entire railroad extending from a connection with a line of the Boston & Maine at Parker to New Boston, about 5 miles, all in Hillsborough County, N. H., and (*b*) to the Boston & Maine to abandon operation thereof.—V. 140, p. 138.

Boston Wharf Co.—*Earnings—*

Years End. Dec. 31—	1934	1933	1932	1931
Rental account	$683,241	$665,102	$816,361	$889,866
Other income	3,512	391	3,150	17,038
Interest account	22,754	24,549	------	------
Profit on company's bds. purchased & retired	------	22,140	18,748	------
Total credits	$709,507	$712,182	$838,259	$906,904
Expense account	76,574	72,357	74,892	77,072
Advertising account	6,995	8,403	8,016	------
Taxes paid	131,898	138,582	140,878	139,590
Ins. prem. & int. acc't	84,073	89,644	64,652	83,522
Bad & doubtful acc'ts, &c., charged off	12,160	11,460	32,730	4,159
Repairs and renewals	6,162	4,187	3,488	7,461
Deprec. & obsolesc. fund	177,419	166,046	165,635	165,137
Net profit	$214,226	$221,503	$347,967	$429,963
Dividends paid	(3%)180,000	(3%)180,000	(5½)330,000	(7%)420,000
Balance, surplus	$34,226	$41,503	$17,967	$9,963
Earns. per sh. on 60,000 shs. capital stock	$3.57	$3.69	$5.79	$7.17

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Land	$3,306,596	$3,303,692	Capital stock	$6,000,000	$6,000,000
x Buildings, party walls & equip	3,925,387	4,082,753	1st mtge. bonds	1,932,000	1,980,000
Impts. under way	81,198	77,641	Interest accrued	19,560	20,410
Cash & accts. rec.	436,684	231,406	Rents prepaid	13,189	14,351
Bds. of Com'w'lth of Mass. & municipals. in Mass	495,465	467,082	Div. tax withheld	------	4,228
N. Y. N. H. & H. RR. stock	90,900	90,900	Res. for State & Federal taxes	44,000	47,000
do bonds	------	17,456	Contingent fund	30,764	42,482
U.S.ctfs.of indebt.	------	100,031	Profit & loss surp.	296,718	262,492
Total	$8,336,231	$8,370,963	Total	$8,336,231	$8,370,963

x After deducting depreciation and obsolescence fund of $2,726,304 in 1934 and $2,565,086 in 1933.—V. 138, p. 685.

Borden Mills, Inc.—*Bonds Called—*

The company, in a notice sent to holders of its first mortgage 10-year 6% sinking fund gold bonds, announced that $50,000 principal amount of these bonds have been designated for redemption at 105 and interest, out of cash in the sinking fund. Bonds so designated will become payable at the redemption price on Aug. 1 1935, at the corporate trust department of the Chase National Bank, 11 Broad Street, New York. The redemption price will be paid, dollar for dollar, in any coin or currency which at that time is legal tender for public or private debts, states the notice.—V. 136, p. 331.

(E. J.) Brach & Sons—*Larger Dividend—*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 9 This compares with quarterly distributions of 10 cents per share paid up to and including Dec. 1 last. In addition an extra dividend of 60 cents per share was distributed on Dec. 29 last.—V. 139, p. 3959.

Brandy-Wine Brewing Co.—*SEC Issues Stop Order—*

The Securities and Exchange Commission announced Jan. 22 that it had instituted stop order proceedings against the company.

The company has filed a registration statement with the Commission in which it proposes to issue 259,000 shares ($1 par) common stock at prices graduated from $3 to $5 per share. Upon examination, it appears to the Commission that there are reasonable grounds for believing that the statement includes untrue statements of material facts and omits to state material facts, required to make the statement not misleading. The Commission has raised question, among other things, with respect to the amount set up in the balance sheet of the company as the value of certain fixed assets purchased from the promoters.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earns. from oper.	$2,708,481	$2,206,823	$30,692,415	$28,469,704
Operating expenses	1,286,745	1,153,570	14,616,593	12,973,647
Net earnings	$1,421,736	$1,053,253	$16,075,822	$15,496,057

—V. 139, p. 4121.

British Columbia Power Corp., Ltd.—*Earnings—*

Period End. Dec. 31—	1934—*Month*—	1933	1934—6 *Mos.*—	1933
Gross earnings	$1,170,846	$1,129,326	$6,456,503	$6,292,760
Operating expenses	586,457	551,972	3,388,216	3,362,080
Net earnings	$584,389	$577,354	$3,068,287	$2,930,680

—V. 140, p. 313.

Broadex Realty Corp., N. Y. City—*Reorganized—*

A five-year mortgage extension has been granted to the corporation, owner of the office building at 46-50 Broad St. and 46-52 New St., N. Y. City, on which there is a mortgage of $1,637,500, guaranteed by the Bond & Mortgage Guarantee Co. and held, through mortgage certificates, by 239 certificate holders. The extension was granted pursuant to an order of Justice Brower, of the Supreme Court, Kings County, in a Schackno act reorganization proceeding instituted on behalf of certificate holders by Sidney Rossman, of 295 Madison Ave., as counsel, who also acted as Chairman of the certificate holders committee. The other committee members were R. Baylor Knox, H. Llewelyn Roberts, L. A. Johnson, Nicholas Danforth, F. A. McKenzie, F. W. Dorman, W. Irving Taylor and Henry Sobel.

The servicing of the mortgage has been given to City Bank Farmers Trust Co.

The reorganization plan was consented to by the holders of approximately 73% of the outstanding certificates, more than sufficient under the Schackno Act to make the plan and the mortgage extension binding on all certificate holders, including the non-consenters.

Building Products, Ltd.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Net operating profit	$190,460			
Interest on investments	56,132			
Profit on investments	33,001			
Total income	$279,594		Not Available	
Prov. for depreciation	50,146			
Reserve for amortization of fixed properties	45,146			
Directors fees	1,880			
Prov. for Dominion and provincial income tax	28,206			
Net profit	$154,216	z$25,462	y$66,481	x$263,820
Common dividends	151,057	120,846	163,142	241,692
Balance	sur$3,158	def$95,384	def$96,661	sur$22,128

x After adding income from investments and deducting reserve for contingencies (a portion of which is available for income tax) and reserve for depreciation of $118,805 and also a reserve for reducing investments to quoted values. y Profits from operations and income from investments after making provision of $125,315 for depreciation amounted to $9,069, to which is added $87,413 for portion of reserves for investments not now required. and from which is deducted $30,000 which was transferred to bad debt reserve. z After depreciation of $125,574.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Land, bldgs. & eq.	$1,461,638	$1,362,555	x Class A stock	$1,438,110	$1,438,110
Stock on hand	423,811	399,202	y Class B stock	45,000	45,000
Accounts receiv.	242,456	226,042	Accts. payable, &c	74,913	69,146
Other accts. receiv.	20,412	------	Prov. for Dom., prov. &c., taxes	30,333	------
Investments	1,187,459	1,206,181	Depreciation	872,702	831,167
Cash	61,344	78,722	Amort. of fixed properties	45,146	------
Deferred charges	8,931	7,408	Conting., incl., income tax	131,955	131,955
			Surplus	767,892	764,733
Total	$3,406,051	$3,280,112	Total	$3,406,051	$3,280,112

x Represented by 116,346 (non-voting) class A shares (no par). y Represented by 4,500 (voting) class B shares (no par).—V. 139, p. 3960.

Burlington & Rock Island RR.—*Earnings.—*

December—	1934	1933	1932	1931
Gross from railway	$61,613	$84,243	$80,211	$113,695
Net from railway	def11,262	10,737	5,328	def282,344
Net after rents	def23,247	def6,491	def12,827	def273,508
From Jan. 1—				
Gross from railway	791,543	959,678	1,023,736	1,489,266
Net from railway	def122,399	148,013	114,082	def84,579
Net after rents	def283,443	def37,376	def109,283	385,638

—V. 140, p. 139.

Butterick Co.—*Debenture Holders' Protective Committee—*

A protective committee for the 6½% sinking fund gold debentures of Butterick Publishing Co. has been formed, consisting of Thomas J. Walsh,

Chairman, 44 Wall St., New York; E. E. Caffall, Secretary, 39 Broadway, New York, and J. P. Rohrbach, 60 Wall St., New York, with Frueauff, Robinson & Sloan, 60 Wall St., New York, counsel.

The Butterick Co. (into and with which Butterick Publishing Co. was merged) has filed in the Federal Court in N. Y. City a petition under Section 77-B of the Bankruptcy Act, reciting among other matters that the company is in default in the amount of $209,500 in its sinking fund payments for the 6½% sinking fund gold debentures. The company has been adjudged unable to meet its debts as they mature. It has also been ordered that a hearing be held on Jan. 30 at which time it will be determined whether the company shall continue in possession of its properties and business or a trustee or trustees be appointed.—V. 140, p. 470.

Cambria & Indiana RR.—*Earnings*—

December—	1934	1933	1932	1931
Gross from railway	$90,564	$98,541	$119,020	$110,632
Net from railway	def2,690	35,821	50,297	24,168
Net after rents	58,437	87,655	103,404	79,978
From Jan. 1—				
Gross from railway	1,046,514	1,186,843	1,126,186	1,231,629
Net from railway	13,509	384,775	346,934	296,101
Net after rents	657,824	949,124	842,451	922,479

—V. 139, p. 4121.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

3 Mos. End. Dec. 31—	1934	1933	1932	1931
Gross mfg. profit before depreciation	x$1,052,769	x$1,087,683	$1,062,192	$936,475
Adver., sell., distrib. & administration	x953,066	x848,742	989,367	873,791
Profit from operations	$99,703	$238,941	$72,825	$62,684
Other income	21,650	29,142	28,803	28,043
Gross income	$121,352	$268,084	$101,628	$90,727
Other deductions	34,075	39,472	22,530	34,784
Depreciation	45,108	48,480	76,857	73,787
Interest	2,400	1,011	------	5,717
U. S. and Dom. of Can. income taxes	4,190	22,645	315	------
Net profit for period	$35,579	$156,474	$1,926	loss$23,560
Shares common stock outstanding (par $5)	512,531	512,631	y503,387	y505,287
Earnings per share	$0.07	$0.30	$0.01	Nil

x Certain trade discounts were last year considered selling expenses; this year they are, we believe, more properly deducted from sales. Last year's figures have been adjusted accordingly. y No par shares.—V. 140, p. 470.

Canada Vinegars, Ltd. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Net prof. for year after deducting all costs	$243,548	$249,494	$233,150	$251,390
Prov. for depreciation	61,075	58,051	57,468	58,584
Directors' fees	2,100	------	------	------
Reserve for taxes	28,223	30,207	21,194	20,000
Western Vinegars, Ltd., divs. pay. on pref. shs. not owned	1,750	1,691	2,792	4,130
Amount paid in excess of book value of common shs. of West. Vinegars, Ltd. purchased during year	985	------	------	------
Net income	$149,416	$159,544	$151,697	$168,670
Dividends paid	147,200	147,200	147,200	147,200
Balance, surplus	$2,216	$12,344	$4,497	$21,476
Previous surplus	217,304	204,960	200,463	178,988
Total surplus	$219,520	$217,304	$204,960	$200,464
Earns. per sh. on 92,000 shs. cap. stock (no par)	$1.62	$1.73	$1.65	$1.83

Consolidated Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldgs., plant & equipment	$1,672,721	$1,539,133	x Capital stock	$1,322,503	$1,322,503
Dominion of Can. bonds	------	30,732	Surplus	219,520	217,304
Cash	20,842	45,987	Res. for deprec.	368,761	308,049
Accts. receivable	70,884	55,116	Mtges. pay. & accrued interest	5,282	7,923
Inventories	310,225	324,409	Western Vinegars, Ltd. stock	25,000	25,615
Good-will	1	1	Accounts payable	55,900	38,527
			Liab. to cust. for cont. returned	21,206	17,458
			Prov. for containers returned	27,500	27,500
			Res. for inc. tax	29,000	30,500
Total	$2,074,673	$1,995,378	Total	$2,074,673	$1,995,379

x Represented by 92,000 no par shares.—V. 138, p. 330.

Canadian Industrial Alcohol Co.—*Large Whisky Sale*—

The company, according to press dispatches from Montreal, has arranged to sell a substantial quantity of matured whisky for $600,000 cash, proceeds to be used to reduce outstanding bank loans.—V. 139, p. 4121.

Canadian National Lines in New England.—*Earnings.*

December—	1934	1933	1932	1931
Gross from railway	$86,328	$78,856	$72,559	$83,459
Net from railway	10,589	def45,463	def23,576	def77,733
Net after rents	def27,976	def90,464	def72,267	def147,670
From Jan 1—				
Gross from railway	1,053,675	1,039,090	1,166,816	1,415,927
Net after rents	def226,263	def228,097	def243,448	def418,821
Net after rents	def790,269	def815,522	def906,207	def1,154,764

—V. 140, p. 139.

Canadian Pacific Lines in Maine.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$182,301	$175,123	$190,292	$167,249
Net from railway	41,842	36,894	56,560	22,706
Net after rents	6,578	1,075	23,074	def9,147
From Jan. 1—				
Gross from railway	1,985,675	1,583,487	1,681,647	2,036,794
Net from railway	279,939	204,106	def15,805	def112,585
Net after rents	def38,382	def108,473	def350,791	def463,741

—V. 140, p. 139.

Canadian Pacific Lines in Vermont.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$77,040	$67,036	$60,283	$96,031
Net from railway	def4,493	def19,328	def14,800	def9,848
Net after rents	def25,276	def39,755	def42,726	def39,778
From Jan. 1—				
Gross from railway	930,135	897,591	1,036,462	1,347,015
Net from railway	def206,891	def134,889	def130,564	def98,593
Net after rents	def462,482	def397,753	def448,412	def465,063

—V. 140, p. 139.

Canadian Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Gross earnings	$10,705,780	$9,912,738	$125542,955	$114269,688
Working expenses	x7,534,371	x6,666,340	101,158,932	93,407,582
Net profits	$3,171,408	$3,246,397	$24,384,023	$20,862,106

x Includes pensions.—V. 140, p. 634.

New Director—

Morris W. Wilson has been elected a director, succeeding the late W. J. Blake Wilson.—V. 140, p. 634.

(A. M.) Castle & Co.—*Dividend Increased*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $10 payable Feb. 11 to holders of record Feb. 6. Quarterly dividends of 25 cents per share were distributed in each of the four preceding quarters prior to which no dividends had been paid since Feb. 1 1931 when a quarterly dividend of 75 cents per share was paid. In addition, an extra dividend of $1 per share was paid on Dec. 5 last.—V. 139, p. 2671.

Central of Georgia Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,079,347	$925,750	$814,106	$1,085,218
Net from railway	150,768	75,871	2,977	17,732
Net after rents	27,785	33,787	def68,628	def98,699
From Jan 1—				
Gross from railway	13,353,151	12,132,343	11,547,648	17,071,029
Net from railway	2,012,254	1,775,493	1,125,132	3,089,348
Net after rents	675,683	636,011	def271,874	1,576,104

—V. 140, p. 140.

Central Illinois Light Co.—*Commonwealth Southern Sells* $9,376,300 *Bonds*—

The Commonwealth & Southern Corp. has completed the private sale of $9,376,300 Central Illinois Light Co. 1st & consol. 4¼% bonds, due 1963, it was announced Jan. 30. The issue was sold at 97.6 to yield 4.40% to maturity. The sale was to a small group of institutions completed through Bonbright & Co., Inc.

The greater part of the bonds was purchased by Commonwealth & Southern in 1933 in connection with the unification of its then three operating subsidiaries in Illinois. The subsidiaries included Central Illinois Light Co., Illinois Power Co. and Illinois Electric Power Co.

Commonwealth & Southern Corp. has several blocks of bonds of subsidiaries, purchased at a time when the market was not considered favorable for utility financing, which have been kept in its portfolio. It was through this method that the parent company financed the operating company.—V. 140, p. 635.

Central RR. of New Jersey.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$2,426,211	$2,339,187	$2,461,887	$2,857,532
Net from railway	774,161	532,166	609,199	924,518
Net after rents	186,768	37,786	133,515	458,468
From Jan. 1—				
Gross from railway	29,022,116	27,401,329	30,357,469	39,441,832
Net from railway	8,774,323	7,752,738	8,174,777	9,990,406
Net after rents	3,060,752	2,253,768	2,507,298	4,224,783

—V. 140, p. 140.

Central States Electric Corp.—*Annual Report*—L. E. Kilmarx, Vice-President, says in part:

The investments of the corporation at Dec. 31 1934 were as follows:

		Shares
North American Co	Common stock	744,836
American Cities Power & Light Corp	Class B stock	1,873,055
Electric Shareholdings Corp	Common stock	770,489
Blue Ridge Corp	Common stock	138,000
General Realty & Utilities Corp	Common stock	62,205
Atlas Corp	Warrants	100,000

At Dec. 31 1934 the cash deposit with banks and trustees was $1,173,208. Corporation has deposited its 1,606,312 shares of common stock of Shenandoah Corp. under a contract for sale on June 10 1935 at $1.80 per share (which price may be increased under certain conditions). Under the terms of this contract the corporation will receive on that date not less than $2,891,362. The market quotations on Dec. 31 1934 for the securities listed above, plus the cash on hand and to be received on account of Shenandoah Corp. common stock, and cash dividends receivable, less current and accrued liabilities and reserves, make a total of $17,569,193. Such market quotations in the judgment of directors do not adequately reflect the actual value of the corporation's security holdings. Improvement in business conditions should be of great benefit to the companies in which the corporation has its investments.

Corporation owns 744,836 shares of the common stock of North American Co. and has a large additional interest in this stock through the ownership of 1,873,055 shares (64%) of the class B stock of American Cities Power & Light Corp. and 770,489 shares (48%) of the common stock of Electric Shareholdings Corp. because each of these companies owns substantial amounts of the common stock of North American Co.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
a Stock dividends	$364,446	$1,299,925	$2,232,138	$6,239,777
Cash divs. and interest	648,139	302,852	123,673	347,508
Total income	$1,012,585	$1,602,777	$2,355,812	$6,587,286
Oper. exps., taxes, int. and discount	2,211,890	2,328,928	2,435,931	2,781,715
c Reduction in value of stock dividends	364,446	426,952	134,169	3,144,671
d Special appropriation	------	872,972	2,097,969	3,095,107
Net deficit	$1,563,751	$2,026,076	$2,312,258	$2,434,207
Balance Jan. 1	4,320,117	8,863,568	13,497,619	15,218,880
Credit arising	------	12,462	951	------
Profit on deb. purchased	------	------	800,544	1,252,364
Loss on sale of securities	5,909,154	2,514,837	2,913,288	prof.747,776
Adj. applic. to pr. period	*Cr*7,005	------	------	224,966
Total surplus	def3,145,783	$4,335,117	$9,073,568	$15,009,779
Divs. on pref. stocks—				
7% pref. stock	------	------	------	361,340
Pref. stock 6% series	------	------	------	442,275
e Conv. pref'd stock, opt. div. series	------	------	------	69,873
e Conv. pref'd stock, opt. series of 1929	------	------	------	157,109
Divs. on common stock—				
Paid in common stock (cap. at $1 per sh.)	------	------	------	(5%)481,563
Transferred to reserve for contingencies	------	15,000	210,000	------
Balance Dec. 31	def$3,145,783	b$4,320,117	b$8,863,568	b$13,497,619

a Valued at market prices following respective dividend record dates. b Consisting mainly of balance of credits accumulated from valuation of stock dividends. c Reduction in above valuation of stock dividends to market prices at close of year, applied in reduction of book value of investments. d Special appropriation of balance of above valuation of stock dividends, applied in reduction of book value of investments. e Paid in cash and common stock capitalized at $1 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Investments	45,580,503	c73,054,554	5% conv. debens. series due 1948	14,597,000	14,756,000
Com. stk. of Shenandoah Corp.	d19,785,364	See c	Optional 5½% debs., ser. due 1954	23,099,000	23,099,000
Cash	1,173,209	1,198,328	Int. accr. on debs.	735,471	739,446
Dividends receivable	186,209	------	Miscellaneous accr. liabilities	71,951	246,824
Miscellaneous accounts receivable	------	18,093	Reserve for taxes	138,544	------
Unamortized discount on debentures	1,208,749	1,380,412	Res. for conting.	752,000	804,143
			a Capital	31,187,277	31,187,284
			Excess of par value of pref. stks held in treasury over cost thereof	498,573	498,573
			Surplus	def3,145,783	4,320,117
Total	67,934,033	75,651,388	Total	67,934,033	75,651,388

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shs.; serial preferred stock (par $100), preferred stock 6% series, 101,240 shs.;

convertible preferred stock, optional dividend series, 15,788 shs.; convertible preferred stock, option series of 1929, 36,561 shs.; common stock ($1 par), 10,130,642 shs. (10,130,650 shs. in 1933). b Investments, at average cost, including valuation placed by the board of directors upon stock dividend received (carried to surplus). c Includes common stock of Shenandoah Corp., valued at below cost. d The 1,606,312 shares of common stock of Shenandoah Corp. are deposited under a contract for sale on June 10 1935 at $1.80 per share (or an aggregate of $2,891,361), which price may be increased under certain conditions. During 1933 and 1934, 500,000 and 550,000 shares, respectively, were sold, and the loss realized, computed on the basis of average book value, was charged off. 48% of the book value at which Shenandoah Corp. common stock is carried involved no cash outlay, but resulted from valuation principally in respect to common stock of this corporation acquired from it by Shenandoah Corp.—V. 139, p. 1702.

Chain Store Investment Corp.—*Earnings*—

Period—	Oct. 1 to Dec. 31 '34	Jan. 1 to Dec. 31 '34	Oct. 1 to Dec. 31 '33	Jan. 1 to Dec. 31 '33
Dividends income	$2,277	$7,921	$866	$4,352
Interest income	------	------	------	14
Total	$2,277	$7,921	$866	$4,367
Managers' commission	270	1,015	164	573
Interest	2	2	------	------
Taxes	53	667	40	432
Miscellaneous expense	186	742	245	809
Net inc. to curr. surp.	$1,767	$5,496	$416	$2,552

Gain or Loss from Security Transactions

Sales of securities	$27,104	$104,365	$8,638	$58,019
Cost of securities sold	30,088	134,318	6,388	54,417
Net loss	$2,984	$29,953	prof$2,250	prof$3,602
Loss from liquidation of investment in Chain Store Fund, Inc.	------	------	------	51,646
Loss from exch. of invest. in Chain & Gen. Equit. for stock in the Equity Corp	------	------	------	28,575
Net loss from security transactions	$2,984	$29,953	sur$2,250	$76,619

Surplus Account Dec. 31 1934

	Capital Surplus	Deficit from Security Transactions	Current Surplus
Balance, Jan. 1 1934	$540,027	$304,139	$6,082
Loss from security transactions (as above)	------	29,953	------
Current net income (as above)	------	------	5,496
	$540,027	$334,092	$11,578
Dividends paid on preferred stock	------	------	3,879
Balance, Dec. 31 1934	$540,027	$334,092	$7,699

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$1,990	$561	Unclaimed divs	$291	$291
Acc'ts receivable	------	5	Accounts payable	16,042	------
x Investments (at cost)	336,494	352,720	Preferred stock	101,025	101,025
Treasury stock	2,509	------	Common stock	10,000	10,000
			Capital surplus	540,027	540,027
			Deficit from security transactions	334,092	304,139
			Current surplus	7,699	6,082
Total	$340,993	$353,287	Total	$340,993	$353,287

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 140, p. 635.

Champlain Refining Co. (N. M.)—*Cracking Suit Decided*—

The Gasoline Products, Inc., on Jan. 17 lost its suit against the Champlain company, involving alleged infringements of patents on an oil "cracking" process. U. S. Circuit Judge Sam G. Bratton, of the 10th Circuit, who tried the case at Santa Fe, N. M. in August on assignment, held the patents owned by the plaintiff are of the liquid cracking kind, whereas the defendant corporation used a vapor process.—V. 134, p. 3986.

Chapman's Ice Cream Co.—*Earnings*—

Earnings for Year Ending Dec. 31 1934

Net sales	$239,186
Cost of goods sold	88,345
Selling expenses	117,199
Administrative expenses	23,233
Other losses (net)	1,145
Net profit	$9,263

Condensed Balance Sheet Dec. 31 1934

Assets—		Liabilities—	
Cash	$34,161	Notes payable	$150
Accounts receivable	3,127	Accounts payable	2,646
Notes receivable	235	Dividends payable	2,500
Inventories	10,074	Federal income tax payable	1,289
Other assets	7,900	Reserves and deferred credits to income	8,037
Land, buildings and equipment	x95,666	Capital stock	y25,000
Deferred charges to operations	6,591	Surplus	118,133
Total	$157,756	Total	$157,756

x After reserve for depreciation of $118,532. y Represented by 50,000 no par shares.—V. 139, p. 1396.

Charleston & Western Carolina Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$139,130	$150,291	$123,806	$136,872
Net from railway	32,751	43,174	21,532	def1,731
Net after rents	30,750	40,889	19,292	def4,695
From Jan. 1—				
Gross from railway	1,904,330	1,888,221	1,633,908	2,453,007
Net from railway	576,845	627,383	328,375	610,317
Net after rents	381,262	435,489	167,692	359,240

—V. 139, p. 4122.

Chicago Burlington & Quincy RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$6,330,189	$6,226,974	$5,955,778	$7,568,950
Net from railway	1,619,527	1,405,064	1,363,399	1,705,910
Net after rents	1,050,470	1,254,436	641,775	726,918
From Jan. 1—				
Gross from railway	80,288,159	78,496,975	79,543,629	111,218,959
Net from railway	22,280,177	24,135,376	21,026,025	33,752,990
Net after rents	12,650,936	13,491,225	9,592,497	20,506,918

—V. 140, p. 140.

Chicago City & Connecting Rys. Collateral Trust—

Earns. Calendar Years—	1934	1933	1932	1931
Interest received	------	$114	$460	$768
Other income	$2,825	------	------	62,734
Gross income	$2,825	$114	$460	$63,501
Bond interest	1,030,800	1,030,800	1,030,800	1,030,800
General expenses	30,306	26,426	88,712	72,367
Taxes	20,616	20,616	20,616	20,616
Loss	x$1,078,897	$1,077,728	$1,139,668	$1,060,282

x Deficit Jan. 1 1934, $9,286,400; loss for 1934, as above, $1,078,897; deficit Dec. 31 1934, $10,365,296.

Statement of Current Assets and Liabilities Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$3,752	$37,876	Accr. int. payable	$8,274,393	$7,234,753
Other investments	129,800	129,801	Accounts payable	16,053	31,536
Excess over current assets	8,542,839	7,463,942	Bills payable	221,000	221,000
			Reserves	164,946	144,329
Total	$8,676,391	$7,631,619	Total	$8,676,391	$7,631,619

—V. 138, p. 1041.

Chicago & Eastern Illinois Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,124,433	$1,038,792	$1,020,995	$1,097,184
Net from railway	404,286	260,994	159,960	94,075
Net after rents	260,968	87,853	def64,961	def157,864
From Jan. 1—				
Gross from railway	12,776,551	12,218,449	12,189,973	15,135,961
Net from railway	2,831,177	2,617,391	1,543,581	1,431,308
Net after rents	641,697	207,297	def1,283,337	def1,700,501

—V. 140, p. 140.

Chicago Great Western RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,197,052	$1,134,939	$1,139,059	$1,478,343
Net from railway	377,404	458,631	211,738	430,991
Net after rents	169,430	267,817	def36,014	175,386
From Jan. 1—				
Gross from railway	15,491,939	14,575,180	15,159,400	20,107,787
Net from railway	4,200,222	4,253,067	3,544,150	5,924,322
Net after rents	1,340,269	1,280,914	403,778	2,571,094

—V. 140, p. 314.

Chicago & Illinois Midland Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$266,706	$286,583	$238,526	$232,065
Net from railway	85,873	118,169	70,483	68,310
Net after rents	81,085	124,290	66,181	47,836
From Jan. 1—				
Gross from railway	2,974,212	3,026,349	2,058,561	2,735,828
Net from railway	851,601	1,096,678	388,525	641,205
Net after rents	804,488	1,003,023	231,512	470,195

—V. 140, p. 140.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

December—	1934	1933	1932	1931
Gross from railway	$6,708,923	$6,257,169	$6,581,513	$7,698,436
Net from railway	1,163,420	1,042,256	1,326,470	1,550,694
Net after rents	306,715	279,904	287,475	594,231
From Jan. 1—				
Gross from railway	87,859,792	85,495,220	84,900,833	111,423,772
Net from railway	18,204,245	20,898,379	12,822,714	22,154,326
Net after rents	6,539,054	8,597,319	def518,116	8,334,406

Abandonment, &c.—

The Interstate Commerce Commission on Jan. 21 issued a certificate permitting the company and the Great Northern Ry. to abandon parts of lines of railroad, and authorizing them to acquire interests in and to operate over parts of lines, and to construct two connecting tracks and two track connections, in Minnehaha and Lake Counties, S. Dak.

The Commission issued a certificate (1) permitting the Milwaukee to abandon parts of a line of railroad extending from a point near Colton to a point about 1 mile south of Huntimer, 2.8 miles, and from a point about 2 miles south of Chester to Madison, approximately 13.5 miles, and the Great Northern to abandon part of a line extending from a point about 1 mile south of Huntimer to a point about 2 miles south of Chester, approximately 3.1 miles; (2) authorizing the Milwaukee to acquire a one-half interest in and to operate over parts of a line of the Great Northern from a point near Colton to a point about 1 mile south of Huntimer, 2.9 miles, and from a point about 2 miles south of Chester to a point near Wentworth, 9.6 miles, and the Great Northern to acquire a one-half interest in and to operate over a part of a line of the Milwaukee from a point about 1 mile south of Huntimer to a point about 2 miles south of Chester, 3.1 mile and (3) authorizing the two applicants to construct two connecting tracks having a total length of about 1,995 feet, and two simple track connections, all joining the lines above mentioned, all in Minnehaha and Lake Counties, S. Dak.—V. 140, p. 635.

Chicago & North Western Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$5,485,379	$5,334,066	$5,392,395	$6,810,698
Net from railway	1,065,028	926,568	953,733	501,912
Net after rents	417,338	183,369	374,581	207,944
From Jan. 1—				
Gross from railway	75,893,418	73,394,501	72,491,521	102,270,339
Net from railway	14,081,598	15,679,532	11,887,101	17,107,391
Net after rents	5,202,104	6,031,714	1,422,836	6,272,136

—V. 140, p. 140.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$282,163	$299,255	$258,590	$405,978
Net from railway	43,257	78,034	48,505	143,895
Net after rents	def26,312	def13,811	def27,604	119,011
From Jan. 1—				
Gross from railway	3,633,188	3,416,409	3,996,248	6,019,275
Net from railway	840,630	860,314	1,279,200	2,440,106
Net after rents	def48,845	def291,715	397,350	1,817,669

—V. 140, p. 140.

Chicago Rock Island & Pacific Ry. System—*Earnings*

Period End. Dec. 31—	1934—Month—1933		1934—12 Mos.—1933	
Railway oper. revenue	$4,992,029	$4,994,868	$66,961,688	$64,848,448
Railway oper. expenses	a4,641,914	4,320,345	56,875,189	52,435,395
Railway tax accruals	155,000	270,000	4,355,000	5,340,000
Uncollect. ry. revenue	4,165	1,358	26,775	22,594
Equip. rents—Dr. bal.	207,413	233,336	2,926,625	2,966,644
Joint facil. rents—Dr bal.	110,300	97,456	1,099,299	1,086,249
Net ry. oper. income	def$126,763	$72,373	$1,678,800	$2,997,566

a Includes 4% contribution required by Railroad Retirement Act 1934 amount $111,562 for December 1934 and amount $105,386 for November 1934.

Earnings of Company Only—

December—	1934	1933	1932	1931
Gross from railway	$4,709,867	$4,695,615	$4,882,313	$5,802,144
Net from railway	306,859	596,489	687,379	592,112
Net after rents	def100,451	86,185	247,561	def284,024
From Jan. 1—				
Gross from railway	63,328,500	61,432,040	66,783,779	93,050,288
Net from railway	9,245,869	11,552,739	13,159,404	22,102,590
Net after rents	1,727,645	3,289,282	3,650,879	11,106,338

—V. 140, p. 635.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

December—	1934	1933	1932	1931
Gross from railway	$1,208,044	$1,101,229	$1,116,000	$1,283,515
Net from railway	59,514	214,778	295,268	61,653
Net after rents	def70,754	76,015	167,994	def104,617
From Jan. 1—				
Gross from railway	14,848,618	14,527,600	14,831,762	18,589,905
Net from railway	2,357,738	3,321,089	1,791,897	2,201,811
Net after rents	601,985	1,537,544	def10,892	123,972

—V. 140, p. 140.

Chris Craft Corp.—*Sales*—

Retail sales of Chris Craft motor boats during the first four days of the New York Motor Boat Show amounted to $31,540, while orders for future deliveries accompanied by cash deposits totaled $78,600, Jay W. Smith, President, said. Retail and dealer volume have already exceeded the entire show period last year, Mr. Smith added.—V. 138, p. 687.

Chrysler Corp.—*Plymouth Orders Gain*—

The company has received orders from dealers for more than 100,000 new cars, this being the largest number ever received by the company this early in the year, according to President D. S. Eddens.

Retail deliveries in week ended Jan. 19 totaled 5,655 cars, an increase of 12.7% over previous week and more than triple the 1,545 cars sold in corresponding week a year ago. Shipments last week amounted to 11,093 cars, against 3,780 in same week a year ago.—V. 140, p. 636.

Cincinnati & Suburban Bell Telephone Co.—*Obituary*

Bayard L. Kilgour, President of the company, died at his home in Cincinnati on Jan. 28.—V. 139, p. 757.

Cleveland Union Stock Yards Co.—*Earnings*—

Earnings for Year Ending Oct. 31 1934

Total operating income	$250,741
Total operating expense	146,645
Depreciation	29,494
Other income deductions—net	7,444
Provision for Federal taxes	9,500
Net profit	$57,656

Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Real est., eq., &c.	$1,844,570	$1,852,504	Capital stock	x$981,891	$1,000,000
Cash	162,886	197,064	Accounts payable	5,245	12,859
Acc'ts receivable	13,822	7,848	Accrued expense	1,503	2,654
Inventories	16,474	11,487	Notes payable	------	10,500
Other curr. assets	368	190	Liability reserves	21,500	24,387
Investments	24,952	28,706	Unearned surplus	491,967	491,966
Prepaid accounts	14,403	14,721	Capital surplus	592,163	618,181
Other assets	43,555	48,025	Profit & loss surp.	26,761	------
Total	$2,121,032	$2,160,547	Total	$2,121,032	$2,160,547

x Represented by shares of no par value, after deducting treasury stock of stated value of $18,108. y After depreciation reserve of $503,930 in 1934 ($630,065 in 1933).—V. 139, p. 3963.

Clinchfield RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$411,176	$397,983	$394,218	$369,003
Net from railway	183,949	179,598	213,485	129,146
Net after rents	155,618	174,914	194,263	78,206
From Jan. 1—				
Gross from railway	5,204,649	4,842,426	4,059,463	5,410,192
Net from railway	2,205,823	2,161,744	1,388,993	1,879,683
Net after rents	2,043,294	1,894,874	857,618	1,460,070

—V. 139, p. 4123.

Cluett, Peabody & Co., Inc.—*Earnings*—

The company and subsidiary companies report for the year ended Dec. 31 1934 a net income after all charges of $529,824. This is equal, after preferred dividends, to $1.51 a share on the 192,391 shares of common stock outstanding and compares with a net profit of $508,722 or $1.40 a share of common stock for the year 1933.—V. 139, p. 594.

Coca-Cola Bottling Co.—*$1 Extra Dividend*—

An extra dividend of $1 per share in addition to a quarterly distribution of 25 cents per share was paid on the common stock, par $1, on Jan. 20 to holders of record Jan. 10. The quarterly dividend rate was increased to 25 cents per share on Oct. 20 from 15 cents paid on July 20 and April 20 1934 and Dec. 30 1933. On April 20 and Jan. 20 1933, 33 cents per share was disbursed. During the year 1932 the company paid 40 cents per share each quarter.—V. 138, p. 153.

Colorado Fuel & Iron Co.—*Time Extended*—

Federal District Court Judge Symes at Denver, Colo., has entered an order extending to March 1 the time in which Arthur Roeder, trustee, must file a reorganization plan.

The interest due Feb. 1 1935, on the general mortgage 5% sinking fund gold bonds, due 1943, is being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interset 2½% on Feb. 1 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Feb. 1 1935, must carry the Aug. 1 1935 and subsequent coupons.—V. 140, p. 636.

Colorado & Southern Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$453,273	$526,742	$395,244	$617,510
Net from railway	77,343	115,162	36,513	149,072
Net after rents	def972	12,783	9,105	95,444
From Jan. 1—				
Gross from railway	5,618,296	5,485,205	5,451,108	8,039,603
Net from railway	1,026,414	1,162,105	802,666	1,773,044
Net after rents	144,619	255,823	def65,581	714,407

—V. 140, p. 472.

Columbus & Greenville Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$73,829	$74,867	$62,733	$89,598
Net from railway	def4,962	def2,701	def15,785	11,410
Net after rents	def10,893	def16,208	def29,670	1,384
From Jan. 1—				
Gross from railway	875,249	832,848	748,700	1,106,817
Net from railway	26,805	113,050	def72,356	127,520
Net after rents	def3,410	92,142	def81,955	87,235

—V. 139, p. 4123.

Commercial Investment Trust Corp.—*Status of Option*

The company has notified the New York Stock Exchange as to the status of options, presently outstanding, for its common stock, as follows:

No. of Shares	*Price per Share*	*Expiration Date*
2,062	$24.00	June 30 1935
125	24.00	Dec. 31 1935
250	28.00	Dec. 31 1935
3,750	24.00	June 30 1936
125	24.00	Dec. 31 1936
125	32.00	Dec. 31 1936
125	29.60	Dec. 31 1936
5,550	35.00	Dec. 31 1937

—V. 139, p. 3321.

Commercial Mining Co., Saginaw, Mich.—*Stock Offered*

The public offering of 2,000 shares of preferred stock, at $25 a share, and 2,000 shares of no par value stock, at a nominal value of $1 a share, was announced recently by Harold Poquette, of Detroit, president of the company.

This company, which has been in operation since Jan. 12 1934, is said to be producing approximately 100 tons of bituminous coal a day from its mine located four miles east of the Saginaw city limits. At present the company has approximately 2,000,000 tons of coal proved up, although it is believed that a far larger quantity will soon be shown on additional property owned by the company, Mr. Poquette declared.

The purpose of the stock issue is given as to raise funds for the purchase of additional surface equipment whereby coal production may be increased to approximately 700 tons a day in order to meet present and potential demand.

In addition to Mr. Poquette, the officers of the company comprise Harold Rowntree, Detroit, Vice-President, and Paul Hoechner, of Saginaw, Secretary and Treasurer. Detroit offices are located at 83 Union Produce Terminal.

Commonwealth Edison Co.—*December Sales*—

Electricity sales in December totaled 321,328,000 kwh., against 299,274,00 in December 1933, an increase of 7.3%. Of these sales 315,334,000 kwh. were to ultimate consumers against 293,491,000 in the final month of 1933 and the balance was sold to other utilities.—V. 139, p. 2826.

Commonwealth & Southern Corp.—*Sells Block of Central Illinois Light Co. Bonds.*—See latter company.—V. 140, p. 636.

Como Mines Co.—*Files Registration Statement with SEC*—See "Chronicle," Jan. 19, p. 389.—V. 139, p. 4123.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*	—1933	1934—12 *Mos.*	—1933
Rev. from electric sales	$4,963,707	$4,705,400	$19,041,377	$17,954,966
Rev. from gas sales	2,253,420	2,226,359	8,876,357	8,592,809
Rev. from steam sales	204,368	191,485	675,900	561,464
Misc. operating revenue	75,631	83,763	359,645	356,204
Gross oper. revenue	$7,497,128	$7,207,009	$28,953,280	$27,465,444
Operating expenses	3,783,446	3,374,173	14,411,985	13,071,090
Retirement expense	636,673	618,024	2,409,680	2,385,842
Taxes	893,357	1,055,512	3,571,804	3,491,182
Net operating revenue	$2,183,650	$2,159,299	$8,559,810	$8,517,328
Misc. non-oper. revenue	60,813	25,377	200,017	152,342
Total revenue	$2,244,464	$2,184,676	$8,759,828	$8,669,670
Fixed charges	718,873	742,043	2,882,509	2,952,574
Net income	$1,525,591	$1,442,633	$5,877,318	$5,717,096
Preferred dividends	289,962	289,844	1,158,927	1,157,447
Common dividends	1,050,657	1,050,657	4,202,577	4,202,629
Balance	$184,972	$102,131	$515,814	$357,019

—V. 140, p. 141.

Consolidation Coal Co.—*Stock Worthless*—

Robert C. Hill, New York, and L. S. Zimmerman, Baltimore, trustees of the company, have sent a notice to stockholders informing them that there has been received by the company a letter from the office of the Commissioner of Internal Revenue of the Treasury Department, saying:

"You are advised that after careful examination of your financial affairs, in connection with the audit of claims and returns of your stockholders, it has been determined that your common stock became worthless for income tax purposes in 1932. Stockholders may accordingly deduct the cost of their common stock from taxable income on their 1932 income tax returns; no deduction will be allowed for any other year.

"No deduction will be allowed on preferred stock or bonds, as it appears that in the event of reorganization these security holders will receive securities in the new or reorganized company."—V. 139, p. 2674.

Consolidated Gas Co. of N. Y.—*Plan for Lower Rates Turned Down*—

The $10,000,000 cut in electric rates proposed by the Consolidated Gas System of New York has been turned down by the Public Service Commission. The Commission made its attitude known Jan. 30 in a brief statement by Milo R. Maltbie, Chairman.

"The Public Service Commission," it read, "has decided not to accept the proposal of the Consolidated Gas system. The Commission has accountants and engineers at work analyzing the accounts and latest financial statements of the system's companies."

The company's plan suggested a consolidation of all its properties, which would permit a $2,000,000 rate cut, elimination of sub-metering, permitting a further reduction of $5,000,000, and an immediate reduction of $3,000,000 to general consumers, the City of New York and the Federal Government.

The Commission's decision came on the eve of a resumption of the hearings being conducted by the New York State Joint Legislative Committee to Investigate Public Utilities, which reconvenes Jan. 31.

The Washington plan, which was the basis of the Consolidated's rate offer to the Commission, was a topic of discussion.

Floyd L. Carlisle, Chairman of Consolidated Gas Co., and sponsor of the idea of introducing the Washington plan, was called upon to testify.—V. 140, p. 636.

Consumers Co.—*Reorganization Hearings*—

Hearings in Federal Court, Chicago, on reorganization of the company under Section 77-B of the amended Bankruptcy Act have been continued until Feb. 25. Joseph Hock, a Vice-President of the company and one of the largest individual creditors, filed suggested amendments to the plan which were not objected to by the management. No court action has been taken as yet either upon the plan or the amendments.

Approval of the modified reorganizatoin plan was recommended by Halsey, Stuart & Co., who formerly had opposed the plan, holding it was unfair to senior bondholders.

In a letter mailed to bondholders Halsey, Stuart Co. said the bondholders would receive 10 shares of new common stock for each $100 of bonds in compensation for concessions. The bonds would remain undisturbed as to amount and security. The plan would provide for elimination of the two outstanding issues of preferred stock and cancellation of accumulated dividends. Preferred stockholders and common stockholders would receive new common stock.—V. 139, p. 3477.

Continental Distillers & Importers Corp.—*Registration*

The Securities and Exchange Commission on Jan. 30 issued an opinion in the stop order proceedings which resulted in a suspension of the effectiveness of the registration of 245,000 shares of $10 par class A common stock of the corporation. The issuance of a stop order, to which the corporation consented on Nov. 9 1934, followed an investigation initiated by the Federal Trade Commission and continued by the SEC. It appeared to both Commissions that there were reasons for believing that misleading statements were contained in the answers to questions 45 and 54, in Exhibits K, M and S, and in other parts of the registration statement.

Despite the corporation's consent to the order, the Commission decided that a publication of its findings and opinion in the case would be in the public interest.—V. 139, p. 2918.

Continental Securities Corp.—*Earnings*—

	—*Years Ended Dec. 31*—			*Mar. 19 '31*
Period—	1934	1933	1932	*to Dec. 31 '31*
Interest	$59,781	$83,250	$128,215	$150,394
Cash dividends	133,669	101,309	124,916	230,204
Miscellaneous income	3,206	829	461	2,7[illegible]
Total	$196,656	$185,388	$253,593	$383,320
Fiscal agency expenses	3,089	------	------	7,138
Administrative exps., &c.	28,231	31,023	30,108	23,677
Int. on debentures (net)	138,910	141,920	159,131	188,151
Taxes (domestic & for'n)	6,092	3,925	3,019	10,831
Net income	$20,334	$8,519	$61,335	$153,523
Paid-in surplus at consol. March 19 1931	------	------	------	1,682,646
Previous deficit	1,382,791	1,807,974	2,394,434	------
Excess of principal amt. over cost of repurch'd debs. held in the treas	2,312	110,337	550,484	447,924
Adjustment applicable to prior period	------	121	------	------
Total	def$1,360,145	df$1,688,997	df$1,782,615	$2,284,092
Divs. paid—On com. stk	------	------	------	57,759
On preferred stock	------	------	------	14,337
Net loss on securs. sold (based on aver. cost)	264,869	267,042	2,014,270	648,048
Cost of 118 shs. of pref. stock held in treasury	------	------	------	6,381
Adjust. of invest. to basis of mkt. quotations or estimated fair value in the absence thereof, as of Dec. 31	*Cr*254,164	*Cr*573,248	*Cr*1,988,911	3,794,611
Adjust of pound sterling advances to basis of exchange rate as of Dec. 31 1931	------	------	------	71,391
Contingency reserve in connection with advs.	------	------	------	86,000
Deficit, Dec. 31	$1,370,849	$1,382,791	$1,807,974	$2,394,434

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$92,219	$277,368	Com. stk. (par $5)	$288,795	$288,795
x Investments at market	3,050,827	2,864,512	Preferred stock	1,433,700	1,433,700
Accts. receivable	4,731	28	Funded debt	2,778,000	2,783,000
Accrued int. rec.	7,514	11,618	Accts. and accrued expenses payable	1,061	7,630
Deficit	1,370,849	1,382,791	Accrued int. payable on debent.	23,150	23,192
			Reserve for taxes	1,434	------
Total	$4,526,140	$4,536,317	Total	$4,526,140	$4,536,317

x Based upon market quotations or estimated fair value in the absence thereof.

Note—Dividends on the cumulative preferred stock, amounting to $248,833, have not been declared or paid since June 1 1931.—V. 139, p. 2675.

Continental Motors Corp.—*To Change Par Value*—

The company has notified the New York Stock Exchange of a proposed change in par value of common stock from no par to $1 per share.—V.140, p. 473.

Cord Corp. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1934	1933	1932	1931
Sales of mfg. products & operating revenues	$784,905	$1,772,854	$2,174,451	$3,517,011
Cost of sales & oper. rev.	766,162	1,495,794	2,083,757	2,940,417
Gross profit	$18,743	$277,060	$90,694	$576,594
Other income	1,116,545	2,558,133	2,765,180	1,213,542
Total income	$1,135,288	$2,835,193	$2,855,874	$1,790,136
Expenses	573,753	969,119	1,096,674	891,390
Depreciation	89,988	121,627	267,668	348,918
Federal taxes	12,619	346,982	11,018	14,855
Other deductions	6,360	52,998	39,929	------
Subsidiary pref. divs	------	------	------	27,127
Minority interest	*Dr*8,784	*Cr*35,539	*Cr*82,919	*Cr*74,942
Net loss from sale of stocks of subs	368,463	------	------	------
Net profit	$75,321	$1,380,007	$1,523,503	$582,788
Dividends paid	565,000	678,000	------	------
Balance, surplus	def$489,679	$702,007	$1,523,503	$582,788
Shs. cap. stock (par $5) outstanding	2,256,700	2,260,000	2,260,000	2,260,000
Earns. per share	$0.03	$0.61	$0.67	$0.26

Consolidated Surplus Accounts Nov. 30 1934

(1) Capital surplus: Balance, Nov. 30 1933	$1,049,375
Capital surplus arising through acquisition of additional stock of subsidiary companies	439,073
Adjustment for good-will of subsidiary company disposed of as at Nov. 30 1934 previuosly charged against capital surplus	24,127
Total	$1,512,576
Deduct: Amortization of appreciation, $10,397; premium on treasury stock reacquired, $2,360; sundry adjustments, $3,645	16,403
Consolidated capital surplus, Nov. 30 1934	$1,496,173
(2) Earned surplus: Balance, Nov. 30 1933	$4,516,105
Consolidated net profit for the year ended Nov. 30 1934, $75,320; sundry adjustments, $3,906	79,227
Total	$4,595,332
Deduct: Dividends paid	565,000
Consolidated earned surplus, Nov. 30 1934	$4,030,332

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
a Land, bldgs., &c.	1,817,300	2,271,608	b Capital stock	11,300,000	11,300,000
Cash	1,325,967	2,323,474	Accounts payable	84,790	181,708
U. S. Govt. and other securities	2,082,217	5,505,026	Dealers and sales deposits	------	7,687
c Notes & accts.rec	1,604,928	447,277	Accrued salaries, wages,comm.,&c	79,844	484,564
Accrued interest	12,284	9,606	Notes payable	------	37,500
Inventories	275,151	579,995	d Def. notes pay	------	112,500
Deferred acct. rec.	e72,303	28,406	Unearned disc.,&c. and reserves	26,114	70,088
Investments	10,178,679	7,183,616	Minority interest	404,138	939,568
Prepaid expenses	16,901	27,371	Capital surplus	1,496,173	1,049,375
Treasury stock	f16,500	------	Earned surplus	4,030,332	4,516,105
Impts. to leased property	19,159	25,920			
Unamortized cost of patents	------	296,794			
Good-will	1	1			
Total	17,421,391	18,699,098	Total	17,421,391	18,699,098

a After depreciation of $1,117,497 in 1934 and $1,100,457 in 1933. b Represented by 2,256,700 shares ,par $5 in 1934 (2,260,000 shares in 1933. c Includes accounts receivable of $1,379,273 in 1934 ($328,224 in 1933) after reserves for doubtful accounts amounting to $5,243 in 1934 ($9,934 in 1933). d Notes payable due 1935 to 1937 without interest. e Includes notes receivable. f Represented by 3,300 shares, $5 par capital stock.—V. 139, p. 1398, 1235.

Cosmopolitan Hotel Co., Denver—*To Reorganize*—

A petition was filed in Federal District Court, Denver, recently, asking for a reorganization of the company under Section 77-B of the Federal Bankruptcy Act.

The company defaulted on its bonds in 1932 and the Colorado National Bank as trustee took possession of the property. Court process resulted in a foreclosure and the bank bought the property in as trustee for the bondholders at a figure approximating $1,250,000.—V. 137, p. 1417.

Creamery Package Mfg. Co.—*Balance Sheet Nov. 30*—

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$651,505	$667,336	Accounts payable	$117,150	$118,501
Short-term notes	------	100,125	Liability for outstanding pref.stk. called for redemp.	3,180	------
z Accounts & notes receivable	888,385	1,035,875	Accruals	108,483	19,030
Inventories	1,756,242	1,617,533	Reserve for taxes	------	77,250
Miscell. accts., rec.	9,426	------	6% pref. stock	------	275,000
Investments	190,588	180,247	Common stock	x3,962,500	3,962,500
Prepayments	20,269	26,865	Earned surplus	a1,642,767	1,485,244
y Land, buildings, mach., equ., &c.	2,296,332	2,306,132			
Constr. in process	------	3,410			
Other assets	21,332	1			
Total	$5,834,080	$5,937,525	Total	$5,834,080	$5,937,525

x Represented by 155,000 no par shares (including 4,799 shares in treasury). y After depreciation of $1,884,529 in 1934 and $1,802,041 in 1933. z After reserve for doubtful accounts of $169,205 in 1934 and $245,484 in 1933. a The cost of treasury stock has been deducted so as to reflect the face surplus under the provision of the Illinois Business Corp. Act of 1933.—V. 139, p. 1864.

Crosley Radio Corp.—*Earnings*—

9 *Mos. End. Dec.* 31—	1934	1933	1932	1931
Sales	$11,375,777	$7,412,464	$3,966,369	$5,696,433
Costs & exps., royalties depreciation, &c	10,636,783	6,979,721	4,164,088	5,579,835
Other deductions	68,296	33,378	57,512	95,433
Taxes	92,221	54,913	------	------
Net profit	$578,477	$344,452	loss$255,231	$21,166

Current assets as of Dec. 31 1934, including $869,218 cash and marketable securities, amounted to $3,626,705 and current liabilities were $702,689. This compares with cash and marketable securities of $728,302, current assets of $2,816,057 and current liabilities of $376,765 on Dec. 31 1933. —V. 139, p. 3152.

Crown Zellerbach Corp.—*Preferred Dividends*—

The directors have declared dividends of 75 cents per share on the $6 cumulative series A and B preference stocks, no par value, both payable March 1 to holders of record Feb. 13. Similar distributions were made on Dec. 1 last. Quarterly distributions of 37½ cents per share have been made on these issues from Dec. 1 1931 up to and including Sept. 1 1934.—V. 139, p. 3477.

Dairy Corp. of Canada, Ltd.—*Reduces Directorate*—

The shareholders at a meeting held at Toronto recently, adopted a by-law to reduce the number of directors from 11 to 9.

The shareholders also endorsed application for supplementary letters patent to reduce the number of class A shares in the reorganization of the company from 75,000 to 72,000 so that 3,000 shares in the name of the City Dairy of Winnipeg, a subsidiary, could be canceled.

Ernest Gibbard, R. N. Bryson and H. G. Stapells were elected to represent class A stockholders on the board of directors. The six representatives of the class B common stockholders were re-elected.—V. 139, p. 3478.

Daniels & Fisher Stores Co.—*Dividend Resumed*—

The directors have resumed dividends on the no-par common stock with the authorization of a disbursement of $2 per share. The last previous payment was made on Feb. 1 1932 and amounted to $1 per share.—V. 138, p. 2405.

David & Frere, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit	$21,785	$11,913	$15,688	def$13,156
Depreciation	31,302	31,615	30,312	30,14o
Deficit	$9,517	$19,702	$14,624	$43,302
Class A dividends	------	------	------	37,490
Income taxes	------	------	------	8,419
Capital loss—demolition of building	------	------	2,111	------
Deficit	$9,517	$19,702	$16,735	$89,2.1
Previous balance	34,563	54,265	71,001	160,212
Total surplus	$25,047	$34,563	$54,265	$71 000

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$4,129	$4,602	Accounts payable	$57,975	$49,117
Accts. receivable	137,255	131,357	Bank loan	13,000	------
Notes receivable	7,007	4,002	y Class A stock / y Class B stock	354,200	354,200
Inventory	47,956	45,180			
Investments	3,647	3,972	Surplus	25,047	34,563
Good-will	1	1			
x Fixed assets	246,540	245,023			
Deferred charges	3,687	3,744			
Total	$450,222	$437,881	Total	$450,222	$437,881

x After depreciation reserve of $226,398 in 1934 and $194,086 in 1933. y Represented by 23,000 shares (no par value).—V. 138, p. 867.

Deere & Co.—20-*Cent Preferred Dividend*—

The directors have declared a dividend of 20 cents per share on the 7% cum. pref. stock, par $20, payable March 1 to holders of record Feb. 15. This compares with 10 cents per share paid on Dec. 1 and Sept. 1 1934, five cents per share distributed in each of the six preceding quarters. 10 cents per share on Dec. 1, Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the March 1 payment will amount to $3.20 per share.—V. 140, p. 637.

Deford Co., Baltimore—*To Reorganize*—

Holders of first mortgage bonds deposited with the Baltimore National Bank are informed that the company has filed a petition in bankruptcy in the U. S. District Court at Baltimore in order to effect a reorganization under Section 77-B of the Bankruptcy Act.

A protective committee has been formed to represent the bondholders in these proceedings. The committee consists of Emmet C. Berrey, Cashier, Page Valley National Bank, Luray, Va.; Douglas Gorman, President, Cumberland Coal Co., Baltimore, and George C. Shriver, of George C. Shriver & Co., investment bankers, Baltimore.

According to a letter to bondholders, the company has informed the committee that more than 70% of all first mortgage bondholders have consented to the terms of the plan of reorganization under which a loan of $250,000, necessary to enable the company to resume operations, was to be obtained from the Federal Reserve Bank of Richmond.—V. 114, p. 83

Delaware & Hudson RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,814,828	$1,883,145	$1,881,559	$2,075,052
Net from railway	883,721	178,550	33,368	166,224
Net after rents	833,042	134,839	30,933	160,644
From Jan. 1—				
Gross from railway	23,176,469	22,178,122	23,225,154	30,672,041
Net from railway	2,794,545	1,896,410	970,045	4,961,308
Net after rents	2,118,875	1,016,991	15,538	4,279,682

—V. 140, p. 143.

Delaware & Hudson Co.—*Obituary*—

Howard Dorrance Chamberlain, Controller of the company and directors of several of its subsidiaries, died on Jan. 30.—V. 138, p. 3268.

Delaware Lackawanna & Western RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$3,564,325	$3,604,318	$3,670,416	$4,297,746
Net from railway	651,941	544,670	724,153	754,521
Net after rents	242,765	284,671	435,105	542,864
From Jan. 1—				
Gross from railway	44,592,530	43,339,279	46,447,856	58,674,838
Net from railway	9,085,739	8,562,152	9,392,277	12,534,172
Net after rents	4,504,180	3,480,300	4,011,954	7,241,204

—V. 140, p. 315.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$1,605,455	$1,498,709	$19,246,850	$17,112,793
Operating expenses	1,127,854	962,399	14,645,261	11,887,424
Net railway oper. income	269,977	360,717	2,311,563	3,357,643
Available for interest	264,691	348,355	2,418,717	3,242,445
Int. on funded debt	454,661	445,768	5,394,588	5,381,398
Net deficit	$189,969	$97,412	$2,975,871	$2,138,953

—V. 140, p. 473.

Denver & Salt Lake Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$181,564	$134,970	$204,956	$195,927
Net from railway	189,398	81,632	135,641	81,816
Net after rents	210,095	63,082	137,294	62,493
From Jan. 1—				
Gross from railway	1,620,006	1,657,331	1,915,469	2,302,835
Net from railway	805,155	768,172	935,770	999,466
Net after rents	913,122	711,349	812,425	859,359

—V. 140, p. 473.

Detroit & Mackinac Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$37,973	$42,252	$42,078	$49,493
Net from railway	77	3,959	2,092	def4,739
Net after rents	def23,341	def1,089	def3,795	def12,098
From Jan. 1—				
Gross from railway	632,903	601,960	759,895	1,000,891
Net from railway	118,570	93,035	153,107	266,025
Net after rents	161,920	46,845	103,974	188,803

—V. 139, p. 4125.

Detroit Edison Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932
Gross earnings from all operations:			
Electricity	$42,933,311	$39,213,634	$41,558,160
Steam	1,671,402	1,654,583	1,941,117
Gas	370,069	380,729	432,391
Miscellaneous	319,479	243,323	229,138
Total	$45,294,261	$41,492,269	$44,160,807
Expense of all operations, incl. maint.	21,074,247	19,336,208	19,895,838
Retirement reserve (depreciation)	4,624,867	4,031,743	5,564,822
Federal income and other taxes	6,033,465	5,289,123	5,775,510
Net earnings from all operations	$13,561,681	$12,835,196	$12,924,636
Interest on funded debt	6,450,000	6,450,000	6,335,074
Interest on unfunded debt	46,054	79,182	78,973
Amount charged to prop. acct. for int. on money borrowed for construction purposes	*Cr*44,280	*Cr*44,280	*Cr*369,175
Extinguishment of discount on secur.	204,193	203,925	187,861
Miscellaneous deductions	------	------	58,800
Extraordinary approp. to retirement res., additional to current approp.	1,457,383	------	------
Balance for dividends and surplus	$5,448,331	$6,146,369	$6,633,103
Dividends	5,065,777	5,047,311	8,850,876
Balance	$382,554	$1,099,058	df$2,217,773
Shares cap. stock outstand. (par $100)	1,272,260	1,272,260	1,272,260
Earnings per share	$5.43	$4.83	$5.21

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Fixed capital—Property and plant:		
Utility property	$286,822,451	$288,278,391
Other property	2,783,385	2,630,953
Cash	5,440,927	4,976,792
Notes receivable	95,156	85,787
Accounts receivable	7,855,569	7,495,979
Coal on hand or in transit (at cost)	1,677,971	1,533,230
Construction materials and other supplies on hand and in transit (at cost or less)	4,262,419	3,452,290
Prepaid accounts	622,726	658,475
Land contracts receivable	114,021	166,454
Loans to officers and employees	214,066	275,714
Bonds and other investments	2,296,629	824,327
Casualty and contingency (investment) fund	1,464,678	1,418,772
Deposits in banks and trust companies closed or under restrictions (net)	1,587,281	1,943,509
Debt discount and expense (to be amortized during the life of the bonds)	4,284,902	4,578,875
Deferred charges, amounts in suspense & liquid'n	135,176	80,236
Capital stock reacquired for resale to employees	382,000	1,088,100
Total	$320,039,357	$319,487,884
Liabilities—		
Capital stock	$127,226,000	$127,226,000
Premium on capital stock	758,038	758,038
Gen. & ref mtge. bonds—Ser. A 5s, due Oct. 1 '49	26,000,000	26,000,000
Series B 5s, due June 1 1955	23,000,000	23,000,000
Series C 5s, due Aug. 1 1962	20,000,000	20,000,000
Series D 4½s, due Feb. 1 1961	50,000,000	50,000,000
Series E 5s, due Oct. 1 1952	15,000,000	15,000,000
Notes payable	------	19,125
Accounts payable	1,587,861	772,115
Deposits by employees towards purchases of reacquired capital stock	145,776	653,095
Other current liabilities	1,953,494	1,868,090
Accrued payrolls	118,468	102,867
Taxes accrued	1,875,512	1,440,299
Interest accrued	2,020,049	2,019,808
Miscellaneous accrued liabilities	28,685	24,121
Retirement reserve (depreciation)	30,036,446	34,018,618
Casualty and contingency reserve	964,677	918,772
Miscellaneous reserves	66,566	102,334
Miscellaneous unadjusted credits	239,384	264,651
Profit and loss (surplus)	19,018,400	18,899,950
Total	$320,039,357	$319,487,884

—V. 139, p 3806.

Detroit Toledo & Ironton RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$540,076	$395,555	$315,603	$398,166
Net from railway	273,608	178,033	117,826	94,842
Net after rents	185,886	130,943	56,573	25,370
From Jan 1—				
Gross from railway	5,837,776	4,042,660	4,130,256	5,754,167
Net from railway	2,832,748	1,610,447	1,089,768	1,723,162
Net after rents	1,953,028	1,076,319	474,254	954,712

—V. 139, p. 4125.

Detroit & Toledo Shore Line RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$282,049	$239,346	$257,067	$251,816
Net from railway	167,246	157,717	146,699	115,910
Net after rents	67,628	105,110	74,756	49,916
From Jan. 1—				
Gross from railway	2,952,066	2,562,417	2,303,580	2,905,031
Net from railway	1,552,571	1,298,762	1,061,381	1,263,078
Net after rents	731,070	570,755	368,857	444,501

—V. 139, p. 4125.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Net sales	$8,817,160	$8,104,836	$8,065,094	$11,393,501
Cost of sales and exps., excl. of depreciation	8,216,358	7,260,882	7,904,729	10,655,593
Operating profit	$600,802	$843,954	$160,366	$737,907
y Profit on sale of temp. investments	42,935	------	------	------
Total income	$643,737	$843,954	$160,366	$737,907
Deprec. of plant & equip.	117,095	81,891	89,284	256,762
Disc., int. & sundry chgs	14,748	35,397	49,316	113,555
Prov. for Fed. inc. tax	52,381	70,329	------	33,000
Net income for year	$459,513	$656,336	$21,765	$334,590
1st preferred dividends	80,549	85,330	94,628	102,195
2d preferred dividends	59,909	60,706	62,580	63,763
Common dividends	267,358	------	45,000	178,847
Surplus	$51,697	$510,300	def$180,443	def$10,215
Shs. class A & B common outstanding (no par)	135,000	x135,000	135,000	150,000
Earnings per share	$2.36	$3.78	Nil	$1.12

x Includes 116 class A shares and 1,259 class B shares reacquired.
y On second preferred and common stocks.—V. 139, p. 3639

Duluth Missabe & Northern Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$84,372	$78,673	$64,779	$86,290
Net from railway	def360,522	def583,371	def335,377	def425,202
Net after rents	def393,428	def574,495	def333,814	def346,537
From Jan. 1—				
Gross from railway	9,486,593	9,700,200	2,374,934	11,062,177
Net from railway	2,769,180	3,982,350	def2,409,384	2,333,603
Net after rents	1,981,648	3,408,234	df2,524,823	2,741,254

—V. 140, p. 143.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$123,136	$184,192	$143,517	$145,249
Net from railway	def34,966	61,341	28,290	def27,765
Net after rents	def49,453	38,514	def3,714	def60,797
From Jan. 1—				
Gross from railway	2,176,537	1,963,106	1,634,036	2,701,575
Net from railway	367,756	327,670	def202,169	176,848
Net after rents	138,595	58,390	def567,046	def240,778

—V. 140, p. 143.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$89,466	$59,345	$54,350	$56,429
Net from railway	13,648	def4,783	def27,403	def8,199
Net after rents	10,938	3,663	def9,358	1,679
From Jan. 1—				
Gross from railway	912,727	812,579	841,099	1,105,739
Net from railway	def36,989	def63,184	def221,243	def307,801
Net after rents	def43,050	71,442	def53,065	def320,900

—V. 139, p. 4125.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Gross earnings	$37,844	$33,233	$315,857	$301,544
Operating expenses	11,922	12,277	102,963	99,452
Net earnings	$25,922	$20,956	$212,894	$202,092

—V. 140, p. 316.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Railway oper. revenues	$549,356	$552,469	$6,304,144	$5,877,098
Railway oper. expenses	357,834	355,823	4,295,736	3,851,025
Taxes	19,820	20,557	290,615	264,646
Balance	$171,702	$176,089	$1,717,793	$1,761,427
Other income	9,685	12,956	126,109	152,319
Gross corp. income	$181,387	$189,045	$1,843,902	$1,913,746
Interest on funded debt, rents, &c	69,478	70,864	831,434	874,506
Deprec. & equalization	96,209	97,636	1,272,459	1,252,317
Net profit	$15,700	$20,545	def$259,991	def$213,077

—V. 139, p. 4125.

Electric Bond & Share Co.—*Output of Affiliates*—

For the week ended Jan. 24, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	—*Increase*— *Amount*	%
American Pow. & Lt. Co	86,868,000	76,292,000	10,576,000	13.8
Electric Pow. & Lt. Corp	35,748,000	34,160,000	1,588,000	4.6
National Pow. & Lt. Co	75,468,000	64,033,000	11,435,000	17.9

—V. 140, p. 638.

Electric Shareholdings Corp.—*Earnings*—

(Including Wholly Owned Subsidiaries)

Calendar Years—	1934	1933	1932	1931
Stock divs. val. at mkt. prices following respective div. record dates	$202,828	$702,441	$1,073,921	$1,896,937
Cash divs. & interest	636,908	462,035	555,194	778,823
Total income	$839,736	$1,164,477	$1,629,115	$2,675,760
Oper. exps., taxes & int.	74,382	80,151	120,700	283,458
Appropriation of above val. of stk. divs. applied in reduc'n of averaged book val. of invest'ts	202,828	232,020	63,466	867,850
Special approp. of bal. of above val. of stk. divs. appl. in reduc. of book value of investments	------	470,422	1,010,455	1,029,087
Net inc. for period	$562,526	$381,885	$434,494	$495,364
Previous oper. surplus	------	------	------	2,623,150
Capital surplus	4,054,930	4,010,490	3,791,073	3,319,142
Transfer from gen. res've created out of surplus in 1930	------	------	------	4,000,000
Transfer from cap. upon reduc. of stated value of com. stock from $5 to $1 per share	------	------	------	6,416,749
Capital gain arising from purch. & retirement of preferred stock	1,954,992	478,892	959,765	1,284,351
Adjustment applicable to prior period	4,920	------	22,448	------
Total surplus	$6,577,368	$4,871,267	$5,207,780	$18,138,756
Divs.—On $6 cum. conv. pref. stock (opt. stock div. series), divs. paid in cash & in com. stk.	------	a451,804	a487,960	b1,085,218
Paid in com. stock	------	------	------	c347,739
Losses realized on sale of securities	768,221	364,533	709,330	289,570
Approp. in red. of book value of invest. (to market or fair value), representing unrealized deprec. thereof during the year	------	------	------	12,625,155
Balance, Dec. 31	$5,809,146	$4,054,930	$4,010,490	$3,791,073

a Capitalized at $1 per share. Maximum cash option would have been $451,839 in 1933 and $496,464 in 1932. b 1,316 shares common stock capitalized at $5 per share and 187 shares capitalized at $1 per share (maximum cash option would have been $1,127,457). c Capitalized at $ 5 per share.

Balance Sheet Dec. 31.

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Investments	17,939,701	19,347,163	Acc'ts payable and accrued expenses	24,077	31,279
Cash	124,683	671,955	c Preferred stock	10,797,700	14,403,600
Divs. receivable	170,464	74,743	b Common stock	1,604,632	1,604,632
Acc'ts receivable	707	581	Capital surplus	5,809,146	4,054,930
Total	18,235,555	20,094,441	Total	18,235,555	20,094,441

a At valuations as of Dec. 31 1931, fixed by directors as to investment acquired prior to that date; and at cost as to subsequent purchases. Aggregate value, based on Dec. 31 1934 market prices, was $9,946,630 ($11,455,964 in 1933). The unrealized depreciation in value of investments was $7,993,070 ($7,891,198 in 1933).
b Represented by shares of $1 par value.
c Represented by 107,977 (144,036 in 1933) no par shares of $6 cumulative convertible preferred stock.—V. 139, p. 761.

Elgin Joliet & Eastern Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$824,188	$733,490	$588,445	$809,925
Net from railway	154,335	100,744	39,440	12,476
Net after rents	150,576	106,898	def59,746	def149,545
From Jan. 1—				
Gross from railway	10,289,344	9,985,608	7,764,089	13,342,163
Net after railway	1,944,985	2,421,872	590,620	2,019,091
Net after rents	661,634	928,388	def1,016,847	def8,411

—V. 140, p. 144.

Empire Capital Corp.—*Dividends*—

The directors have declared the following dividends payable Feb. 28 to holders of record Feb. 20: (1) On class A stock (par $5), 10c. regular and 5c. extra; (2) on class B stock (par $5), 10c. regular and an extra equal to total amount of extra dividend paid on class A stock on same date.

The dividend record of the company is as follows: Class A stock, Nov. 30 1933, Feb. 28 1934 and May 31 1934, 10c. each; Aug. 31 1934, 10c. regular and 5c. extra; Nov. 30 1934, 10c. Class B stock, Aug. 31 1934, 10c. regular and an extra equal to total amount of extra div. paid on class A stock on same date.—V. 139, p. 278.

Empire District Electric Co. (& Subs.)—*Earnings*—

Period—	Year Ended Sept. 30 '34	Calendar Years 1933	1932	1931
Gross operating revenue	$2,659,804	$2,349,701	$2,268,450	$2,652,482
x Oper. exp., maint. & all taxes	1,308,679	1,108,244	1,183,213	1,392,371
Net operating revenue	$1,351,125	$1,241,457	$1,085,237	$1,260,111
Non-operating income	4,678	6,978	12,211	26,397
Total income	$1,355,803	$1,248,435	$1,097,448	$1,286,509
Interest on funded debt	641,395	643,738	644,385	648,030
Int. on float. debt & disc.	209,502	233,105	182,448	190,930
Federal & State taxes on bond interest	16,063	------	------	------
Int. charged to construct	------	*Cr*35	*Cr*370	------
Bal. carried to surplus	$488,842	$371,627	$270,984	$447,548
Previous surplus	190,681	def947	179,585	475,327
Reversal of accruals for Fed. & State inc. taxes applic prior to Sept. 30 1933	*Cr*32,545	------	------	------
Total surplus	$712,068	$370,680	$450,569	$922,875
Preferred dividends	------	------	221,460	442,920
Common dividends	------	------	------	------
Reserve for replacements	189,000	180,000	180,000	300,000
Adjustments	------	------	*Dr*1,882	*Dr*370
Surplus	$523,068	$190,680	$47,227	$179,585

x Includes Federal income tax of $14,911 in 1934; $6,729 in 1933; $5,266 in 1932 and $14,257 in 1931.—V. 138, p. 2247.

Equity Corp.—*Merger Proposed*—

The Merger of Interstate Equities Corp. and Chain & General Equities, Inc., with Equity Corp. has been proposed to stockholders.

Action on the plan will be taken at meetings of stockholders of the two subsidiaries on Feb. 18.

The proposed merger terms are as follows:

For each share of Interstate Equities Corp. preferred stock 0 8 share of the Equity Corp. preferred stock.

For each share of Interstate Equities Corp. common stock, one-half share of the Equity Corp. common stock.

For each of Chain & General Equities, Inc., preferred stock, 1½ shares of the Equity Corp. preferred stock.

For each share of Chain & General Equities, Inc., common stock, 1 share of the Equity Corp. common stock.—V. 139, p. 3964.

Equity Fund, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Dividends	$7,137
Profit from sale of securities	3,757
Total income	$10,895
Expenses	3,056
Capital stock tax	321
Federal income tax	52
Net income	$7,464
Balance Jan. 1 1934	430
Total	$7,894
Divs. paid in cash (portion of four divs. amounting to $32,196)	6,983
Earned surplus Dec. 31 1934	$911

Paid-in Surplus Dec. 31 1934

Balance Jan. 1 1934—Paid-in surplus	$226,308
Capital surplus	376
Total	$226,684
Portion of proceeds from sale of capital stock allocated to paid-in surplus for the year ended Dec. 31 1934	184,156
Total	$410,840
Divs. paid in cash (balance of four divs. amounting to $32,196):	
Paid-in surplus	$24,837
Capital surplus	376
Paid-in surplus Dec. 31 1934	$385,626

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in banks	$17,481	Accrued taxes	$568
Investments—Stocks at cost (value at market quotations, $488,437)	406,875	Capital stock and surplus:	
Dividends receivable	1,190	Capital stock	38,688
Deferred Fed. cap. stock tax	248	Paid-in surplus	385,626
		Earned surplus	911
Total	$425,794	Total	$425,794

—V. 138, p. 1051.

Eureka Pipe Line Co.—*Stock Reduced*—

The stockholders on Jan. 25 approved a reduction in the authorized amount of capital stock to $2,500,000 from $5,000,000 and a cut in the par value of the shares from $100 to $50. The charter amendment to make perpetual the period of the company's corporate existence, instead of limiting it to Dec. 10 1940, also was approved.—V. 140, p. 144.

Fageol Motors Co.—*Payment on Bonds*—

A second payment of 4% on the 6½% debenture holders' claim against the company was announced Jan. 11 by the trustee, Pacific National Bank, San Francisco. Upon presentation to the bank of bonds for stamping, holders will be paid the sum of $32.92 for each $1,000 of debentures, the notice stated. It also was announced that any further payments which may be paid in this matter are dependent upon recovery made from the receiver of the Central National Bank of Oakland. The Fageol company, it was stated, had $18,000 on deposit in the bank at the time of the bank's failure.—V. 136, p. 333.

Fairchild Aviation Corp.—*Orders*—

The aerial camera division of this company has received initial orders of over $200,000 worth of its recently announced Kreusi-Fairchild radio compasses for aircraft. Company states it is working two shifts in this division.—V. 139, p. 1238.

Fall River Gas Works—*Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 29. This compares with 60 cents per share distributed each quarter from May 1 1933 up to and including Nov. 1 1934, and 75 cents per share quarterly, prior to May 1 1933.—V. 139, p. 4126.

Farr Alpaca Co.—*Personnel*—

At a recent meeting of the directors, Addison L. Green resigned as Assistant Treasurer. He remains as Chairman of the Board and general counsel. Daniel R. Green was elected Assistant Treasurer and will have charge of sales activity, advertising, styling and fabric development, as well as all cotton mill manufacturing. Joseph Metcalf 2d, as Manufacturing Manager, will have charge of all manufacturing activities, except the cotton mill, and is to co-operate with the Sales Manager in the development of new fabrics.

David H. Martin has been appointed Controller of the corporation to control all bookkeeping, accounting and cost inventories.—V. 139, p. 442.

Federal Public Service Corp.—*Reorganization*—

Final reorganization of the corporation under Section 77-B of the Bankruptcy Act, which calls for an exchange of all classes of securities of the old corporation for new securities of the reorganized company, known as American Utilities Service Corp., has been announced by the reorganization committee consisting of Mord M. Bogie and Charles H. Bliss. Perry O. Crawford, who has been acting as trustee of the former company, is President of the new company. The assets of Federal Public Service Corp. have been transferred to the American Utilities Service Corp.

Holders of the 1st lien gold bonds 6% series of 1927 of Federal Public Service Corp., are entitled through the reorganization to receive for each $1,000 of bonds, $500 of coll. trust bonds, 10 shares of pref. stock and 42 shares of common stock, represented by a voting trust certificate of the American Utilities Service Corp.

Holders of the 2-year and 3-year 6% conv. gold notes of Federal Public Service Corp. are entitled now to receive for each $1,000 principal amount of notes 80 shares of common stock, represented by voting trust certificate of the American Utilities Service Corp.

Holders of smaller principal amounts of bonds and notes are entitled to receive securities of the American Utilities Service Corp. in the same proportion.

Holders of the 6½% cumul. pref. stock of Federal Public Service Corp. are entitled to receive for each share of stock held by them three shares of common stock, represented by voting trust certificate, of the American Utilities Service Corp.

The City National Bank & Trust Co. of Chicago as depositary will effect the exchange of securities for holders of the 1st lien gold bonds, and the Continental-Illinois National Bank & Trust Co. of Chicago will make the exchange for holders of the 2-year and 3-year conv. gold notes.

Preferred stockholders may exchange their certificates at the First National Bank, Chicago.

In the consummation of the reorganization of Federal Public Service Corp. the exchange ratios apply to holders of all securities whether previously deposited with various protective committees or not, and the reorganization committee points out that holders generally co-operated splendidly in bringing about this early reorganization of the company. Federal Public Service Corp. is one of the first of the large public utility corporations reorganizing under Section 77-B of the Bankruptcy Act to finally complete reorganization under this legislation.—V. 139, p. 3324.

Florida East Coast Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$676,835	$654,458	$583,651	$862,041
Net from railway	119,697	150,922	107,327	354,405
Net after rents	65,543	89,782	91,986	250,601
From Jan. 1—				
Gross from railway	7,609,612	6,693,545	6,720,794	9,379,030
Net from railway	1,467,324	1,154,608	1,019,743	2,519,180
Net after rents	225,476	def134,911	def281,776	664,636

—V. 140, p. 144.

Follansbee Brothers Co.—*Stock to Be Delisted*—

The trustees have been given permission in Federal court to discontinue listing the company's capital stock on the New York and Pittsburgh stock exchanges. The court was told that benefits were not substantial to justify the expense of transfer agent and registrars.—V. 139, p. 2993.

Fort Smith & Western Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$57,940	$61,942	$50,280	$70,285
Net from railway	5,378	8,933	def4,747	4,020
Net after rents	def1,360	2,595	def6,525	def1,566
From Jan. 1—				
Gross from railway	679,063	670,557	685,187	813,190
Net from railway	53,811	75,558	20,980	22,204
Net after rents	def29,464	def4,895	def62,238	def112,002

—V. 140, p. 144.

Fort Worth & Denver City Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$413,307	$527,615	$520,070	$567,290
Net from railway	77,796	231,166	215,388	190,231
Net after rents	22,985	171,784	187,062	137,631
From Jan. 1—				
Gross from railway	5,650,343	5,633,368	6,003,759	8,071,410
Net from railway	1,965,217	2,274,161	2,332,456	2,988,641
Net after rents	1,239,355	1,567,283	1,657,174	2,240,033

—V. 140, p. 144.

Fort Worth & Rio Grande Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$38,354	$33,334	$32,820	$38,555
Net from railway	def17,174	def15,806	def28,423	def33,168
Net after rents	def26,516	def25,712	def38,338	def47,253
From Jan. 1—				
Gross from railway	469,666	424,044	472,303	670,502
Net from railway	def154,375	def268,726	def271,254	def200,117
Net after rents	def269,224	def393,536	def406,885	def362,669

—V. 140, p. 144.

(Peter) Fox Brewing Co.—*Earnings*—

Earnings for Six Months Ended Dec. 31 1934

Sales	$582,579
Cost of sales	402,848
Gross profit from operations	$179,731
Sales expense	97,121
Administrative expense	26,462
Net operating profit	$56,148
Other income less other expenses	2,509
Net income before providing for Federal taxes	$58,657
Earnings per share on 100,000 shares capital stock	$0.59

Condensed Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$29,788	Accounts payable	10,619
Accounts receivable	x18,905	Accrued expense	6,568
Revenue stamps	2,174	Capital stock	500,000
Tax warrant	143	Capital surplus	71,000
Inventories	72,796	Earned surplus	75,020
Land, bldgs., mach., equip., &c.	y508,388		
Organiz. exp. & trade marks, &c	15,449		
Deferred charges	15,563		
Total	$663,208	Total	$663,208

—V. 139, p. 1877.

Furness Corp., Gloucester, N. J.—*Assets Appraised*—

In case of forced liquidation of assets of the corporation, manufacturers of rayon yarns, now in the hands of a trustee in bankruptcy under the amended Federal act, "less than 10% of the estimated reproduction costs could be expected as return," Dr. Arthur Mothwurf and Neo L. Serinis, appraisers, reported to the Federal District Court, Camden, N. J.

Another portion of their report declared: "It has been found that construction as well as the machinery set-up is unnecessarily elaborate, and in cases outright wasteful, so that expenditures required for new construction and installation, strictly within the limits of actual producing capacity, cannot be placed much above $250,000, with an extra allowance of from $30,000 to $35,000 required to restore the property to operating conditions."

The statement added this was true because "of the lack of proper maintenance in the recent past, and due to shut-down and the prolonged idleness of the machinery."

The appraisers commenting on the accounts receivable of the corporation, say many of the debts owed it will probably never be collected—V. 139, p. 3479.

Gannett Co., Inc.—*Makes Offer for Exchange of Debes.*

The company has submitted to the holders of its 15-year 6% sinking fund gold debentures, series A, due Aug. 1 1943, an offer to exchange these debentures on the basis of $150 in cash plus accrued interest to Feb. 28

1935 and 10 shares of the company's cumulative preferred stock, for each $1,000 principal amount of debentures. In the case of $500 debentures, the amount will be $75 in cash and five shares of preferred stock.

Dividends on the preferred stock at the rate of $6 per annum will commence to accrue on March 1 1935. This offer will expire at midnight Feb. 28 1935 and the conversion will be made as of that date.

According to this offer the company has under consideration plans for retiring this issue of debentures in order to refinance this issue at a lower rate of interest and upon more satisfactory terms, and this offer is made with a view to permitting the debenture holders to maintain their investment with the company.

Acceptance of the offer will entitle each holder of the debentures to liquidate in cash 15% of the face amount of his present investment and to receive a new security yielding an income return equal to the income return of the debentures now outstanding. The preferred stock (no par value) is convertible share for share into class B common stock, which shares equally with the class A common in dividends and in liquidation. Selling between 85 and 90, the preferred stock has an over-the-counter market in New York City, Rochester, Hartford, Albany and other cities of the Gannett group. The company intends, in the near future, to apply for listing this preferred stock on either the New York Stock Exchange or the New York Curb Exchange.

During December 1934 $400,000 of these debentures were exchanged on the same basis as this offer.

The bonds are callable at 104 to and including Aug. 1 1935, and ½ of 1% less during each 12 month period thereafter to maturity.

Net earnings of Gannett Co., Inc. (including equity in undistributed profits of controlled companies) for the year 1934 are estimated at the best since the record year 1929, when $1,237,008 was reported. This is based on net income of $901,288 for the 11 months ended Nov. 30 last, and compares with net income of $770,894 for the calendar year 1933, $684,610 for 1932, $927,741 for 1931 and $963,247 for 1930.

While the audit for the 12 months ended Dec. 31 1934 is not yet available, the management estimates these figures will show consolidated net earnings of more than six times preferred dividend requirements for that period. The consolidated balance sheet as of Nov. 30 1934 shows cash and equivalent of $1,692,808, current assets of $2,286,161 and current liabilities of $529,068, leaving a net working capital of $1,757,093.

Debentures now outstanding are exchangeable at the Lincoln-Alliance Bank & Trust Co., 183 Main St. East, Rochester, N. Y.

Consolidated Balance Sheet as at Nov. 30 1934

[Company and Wholly-owned Subsidiaries]

Assets—		*Liabilities—*	
Cash on hand & in banks	$751,394	Accounts payable	$127,749
Accts. & notes rec. less res	524,101	Notes payable	7,983
Marketable securities	941,414	Accrued payroll, int. & exp	132,375
Inventories	69,252	Reserve for taxes	149,962
Value life insurance policies	98,238	Reserve for contingencies	70,000
Cash in sinking fund	6,849	Mortgage installments	41,000
Inv. in & adv. to contr. cos	1,622,125	Unexpired subscriptions	82,522
Other investments & long-term notes	652,909	6% debentures	3,492,000
Capital assets	a2,481,835	Mortgages payable (real est.)	412,500
Associated press memberships, circulation, &c	6,312,640	Long-term indebt. of subs	2,145,000
Deferred charges	285,136	Pref. stock of subs. in hands of public	25,000
		Cum. conv. pref. stock. subscribed but not issued	11,750
		$6 pref. stock	b1,794,296
		Class A common stock	c1,031,178
		Earned surplus	4,222,581
Total	$13,745,895	Total	$13,745,895

a After deducting depreciation of $1,616,302 b 21,848 shares. c 112,500 shares.—V. 139, p. 2830.

Gast Brewery, Inc., St. Louis, Mo.—*Trustee Appointed*—

Federal Judge Davis at St. Louis recently appointed John Schmoll, trustee. The company had a debtor's petition pending in Federal Court to effect reorganization.—V. 139, p. 3480.

General American Life Insurance Co., St. Louis—*Places Southwestern Life Insurance Co. Stock in Trusteeship*—

The company owns and holds in the Missouri State Life account, 94,374 shares of the capital stock of the Southwestern Life Insurance Co. of Dallas, Tex.

"We regard this block of stock," said Walter W. Head, President, "as an excellent investment for the old company account, an investment which could not readily be replaced by an equal investment of like quality and possibilities, yielding in the meantime, a satisfactory return. The probable increment in the value of our holdings in Southwestern Life is our best assurance that the liens placed against policy reserves of the Missouri State Life business will be eliminated."

"Recognizing the value of this investment and its importance to the former policynolders of the Missouri State Life Insurance Co., and being thoroughly conversant with the sound, capable and efficient management of the Southwestern Life, we have placed this block of stock in the hands of three prominent Texans who have accepted responsibility of serving as trustees. Under the terms of this trust." Mr. Head continued, "these three trustees are given full authority to vote this block of stock for the election of directors of the Southwestern Life.

"Our action in trusteeing this stock was for the protection of the best interests of the 446,000 former policy holders of the Missouri State Life who are now carrying their insurance with General American Life. However, it concentrates the interests of the Southwestern Life within the boundries of the State of Texas, thereby insuring the continued support of Texas people for a home institution."

Mr. Head pointed out that the Southwestern Life Insurance Co. had been and should be maintained as a Texas institution. He expressed enthusiasm over the efficiency of the present management of the Southwestern Life and the outlook for its future success.

The Southwestern Life, at present, has more than 140,000 policyholders, for whom it is carrying more than $273,000,000 of insurance.—V. 140, p. 317.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$7,151,679	$6,239,641	$7,965,054	$10,141,437
Sell., admin. & gen. exps	4,066,780	3,925,706	4,806,068	6,171,516
Deprec. & amortization	473,729	c477,280	703,297	767,722
Federal taxes	395,746	155,852	270,327	323,493
Net income	$2,215,425	$1,680,803	$2,185,363	$2,878,706
Other income	127,527	58,339	13,504	48,461
Total income	$2,342,952	$1,739,142	$2,198,867	$2,927,167
Interest	9,407	11,198	140,497	206,500
Adj. of invent	------	1,006,424	------	------
Net income	$2,333,545	$721,520	$2,058,370	$2,720,667
Previous surplus	12,066,036	13,763,796	13,990,218	13,511,479
Total surplus	$14,399,581	$14,485,316	$16,048,588	$16,232,146
Preferred divs. (7%)	a525,000	350,000	350,000	350,000
Common divs. ($4)	b5,202,802	1,891,928	1,891,928	1,891,928
Miscell. charges	------	177,353	42,863	------
Profit & loss surplus	$8,671,779	$12,066,037	$13,763,796	$13,990,218
Shares com. stock outstanding (no par)	472,982	472,982	472,982	472,982
Earned per sh. on com	$4.19	$0.78	$3.61	$5.01

a Includes regular dividends of $350,000 and $87,500 dividend payable March 1 and $87,500 dividend payable June 1 1935. b Consists of regular dividends (including $472,982 payable Feb. 1 1935), $2,364,910 and extra dividends (including $1,418,946 payable Feb. 1 1935) $2,837,892. c Beginning Jan. 1 1933 provision for depreciation and amortization has been made at rates established by the Bureau of Internal Revenue for income tax purposes, which rates are lower than those heretofore used by the company. On the basis of the rates used in the published accounts for the previous year the provision for depreciation and amortization for the year ended Dec. 31 1933 would have been approximately $650,000. The depreciation reserves accumulated prior to Jan 1 1933 have not been reduced to reflect the Bureau's adjustments.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
b Land, buildings, machinery, &c	3,735,670	3,852,180	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, &c	1	1	c Common stock	5,298,410	5,298,410
Cost of licenses for machinery	1,371,190	1,528,151	Special capital res.	1,000,000	1,000,000
Mtges. receivable	65,750	69,000	Acceptance payable	------	377,903
U. S. Govt. secs	5,702,708	5,034,041	Dividends payable	2,066,928	------
Raw mats., supplies, &c	12,135,837	13,586,859	Accounts payable, payrolls, &c	635,964	288,873
Notes receivable	6,100	4,300	Federal tax	390,117	d175,000
a Accts. receivable	2,160,464	1,929,133	Insurance reserve	500,000	500,000
Cash	2,175,685	2,482,680	Unapprop. surplus	8,671,779	12,066,036
Deferred charges	109,451	119,539	Capital surplus	3,899,658	3,899,658
Total	27,462,857	28,605,879	Total	27,462,857	28,605,879

a After reserves of $106,109 in 1934 and $109,083 in 1933. b After reserve for depreciation of $2,975,323 in 1934 and $2,919,385 in 1933. c Represented by 472,982 shares of no par value. d Estimated.—V. 140, p. 640.

General Electric Co.—*Savings on Redemption of Special Stock*—

Chairman Owen D. Young and President Gerard Swope, in a letter to stockholders, dated Jan. 25, said:

The amount of special stock outstanding is $4,292,963½ shares with a par value of ten dollars each. The payment of the retirement price of eleven dollars a share and accrued dividends will require approximately $47,866,500. On Nov. 30 1934, the company had over $104,000,000 in cash and marketable securities. It is therefore apparent that the special stock may be retired without new financing and still leave sufficient cash on hand for the operation of the business. Because of the low interest rates now prevailing and the fact that no interest is being received by the company on its demand deposits, it is estimated that the company will save by retirement of this special stock the greater part of the dividends thereon which amount annually to more than $2,575,000. This saving will accrue to the benefit of the holders of its common stock.

All the special stock of the company was originally distributed to the holders of its common stock as stock dividends. Approximately 65% of the outstanding shares of special stock are owned by the holders of the common stock of General Electric Co.—V. 140, p. 475.

General Fireproofing Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$4,318,322	$2,848,100	$2,600,963	$4,548,240
Cost of sales, and selling, gen. & admin. expense	3,989,910		Not Reported	
Operating profit	$328,411			
Other deductions	62,727			
Balance	$265,684			
Other inc. & credits	29,711			
Profit before deprecia- and Federal taxes	$295,395			
Depreciation	92,405			
Prov. for Federal taxes	30,500			
Net profit	$172,491	a$8,919	adf$466,725	$39,549
Divs on pref. stock	13,601	7,777	13,620	54,481
Common dividends	------	------	------	478,655
Balance, surplus	$158,890	$1,142	def$480,345	def$493,587

a After depreciation of $97,482 in 1933 and $129,898 in 1932.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
x Land, buildings, equipment, &c	$2,327,161	$2,244,419	y Common stock	$1,377,816	$1,370,816
Cash	118,103	223,835	Preferred stock	757,200	777,700
Notes & accts. rec.	624,107	602,897	Notes & accts. pay	785,684	689,836
Inventories	1,510,259	1,148,114	Adv. charges and accrued accounts	82,013	58,430
Investments	125,988	131,889	Long-term indebt.	52,700	------
Value of life insur. policy	12,517	10,250	Liab. insur. res. & contingencies	25,197	25,015
Other assets	99,456	135,219	Surplus	1,808,846	1,646,797
Pats. & tr. marks	25,510	24,232			
Prepaid exp., &c	46,353	47,743			
Total	$4,889,455	$4,568,598	Total	$4,889,455	$4,568,598

x After deducting depreciation, $1,392,266 in 1934 ($1,287,700 in 1933). y Represented by 315,200 shares, no par value.—V. 139, p. 3965

General Income Shares, Inc.—*SEC Challenges Registration Charge*—

The Securities and Exchange Commission has called a hearing for Feb. 4, at which time General Income Shares, Inc., may appear and show cause why the Commission should not deny its application that an amendment filed on Jan. 15 1935, be ordered effective.

The notice of hearing states that it appears to the Commission that there is reason to believe that this amendment is upon its face incomplete and inaccurate in material respects as respects three items and the propectus.

General Motors Corp.—*Pontiac Deliveries Gain*—

A. W. L. Gilpin, General Sales Manager of the Pontiac Motor Co., a a subsidiary, announced on Jan. 26 that Pontiac dealers had delivered more new cars at retail during the first 20 days of January than during any similar period since 1928. The number, he said, is two and a half times greater than in the first 20 days of 1934.

Since production began on the 1935 product late in December Pontiac has produced more than twice as many cars as it did up to the end of January last year, he reported. Company officials predict as many sales by June 1 as during all of 1934, and the quota for the year has been set at more than 150,000 cars, or 100% ahead of last year.—V. 140, p. 640.

General Outdoor Advertising Co., Inc.—*Decrees Dismissed*—

The full bench of the Massachusetts Supreme Judicial Court recently ordered final decrees entered dismissing the 15 bills in equity brought by the company and other billboard concerns against the Massachusetts Department of Public Works, seeking to void the rules promulgated by the Department as to billboards throughout the State in 1924.

By injunction the effect of the operation of the rules has been restrained since that time pending hearing of this suit, which, through long hearings before a master and ten before a single justice, has been before the courts for nearly nine years.

The petitioners sought to obtain decrees to the effect that the rules promulgated by the Department and a bill adopted by the town of Concord restraining outdoor advertising on private property within public view are unconstitutional as in violation of the fourteenth amendment.—V. 140, p. 145.

General Tire & Rubber Co.—*Annual Report*—

W. O. Neil, President, says in part:

Directors felt that it was prudent to set aside out of earnings $40,000 as additional provision for loss on deposits in closed banks.

It was necessary to provide a reserve for Federal income taxes of only $4,000 for the following two reasons: (1) In Nov. 1933, the company sold rubber, taking a $350,000 profit and repurchased the same number of tons of rubber of future delivery at an aggregate cost increased by an equivalent amount. Although we were obliged to pay a Federal income tax on the transfer, the company felt that this should not affect the earnings statement as it was solely a trading profit, so instead of crediting this amount to profit and loss, it was credited to a reserve for contingencies. As this rubber was used in 1934, the reserve for contingencies was charged to bring the cost of the rubber down to the original price. Therefore, this transaction did not in any way affect the true earnings of 1933, or 1934. (2) We took a loss of $345,613 on the sale of securities purchased 5½ years ago, which was deductible for Federal income tax purposes. We had to take this loss this year in order to get the benefit of this tax deduction.

Years Ended Nov. 30—	1934	1933	1932
Gross sales	$19,881,023	$16,197,862	$16,679,000
Discounts, returns & allowances, and excise taxes	5,391,651		
Cost of goods sold	9,017,128		
Gross profit	$5,472,244	Not Available	
Other income	167,661		
Gross income	$5,639,905		
Sell., general and adminis. expenses	4,584,737		
Profit from operations	$1,055,168	$956,320	$1,448,873
Depreciation	252,367	249,955	253,170
Interest on borrowed money	27,121	62,920	120,156
Charges in connection with commitments & adjustments to reduce to approximate market	------	113,532	793,193
Provision for contingencies	------	------	80,000
Prov. for loss on depos. in closed bks.	40,000	70,000	------
Loss on securities sold	13,035	------	------
Miscellaneous charges	39,446	------	------
Provision for Federal income tax	x4,000	45,000	------
Net profit	$679,199	$414,912	$202,354
Previous surplus	3,744,323	3,329,410	3,228,247
Com. stock divs. returned in connection with adjustment of employees stock subscriptions	------	------	15,902
Net adjustment of Federal income taxes prior years	6,677	------	------
Total surplus	$4,430,198	$3,744,323	$3,446,502
Preferred dividends	181,889	------	95,887
Common dividends	------	------	21,204
Loss on sale of stock of other cos	345,613	------	------
Balance, Nov. 30	$3,902,697	$3,744,323	$3,329,410
Shs. com. stk. outstanding (par $25)	86,320	85,293	83,893
Earnings per share	$5.75	$2.67	$0.15

x By the deduction of losses charged to surplus and charges to reserve the income of the company for Federal income tax purposes is computed to be about $30,000.

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash in banks and on hand	912,297	1,144,831	Notes pay. to bks.	500,000	------
Notes & accts. rec.	2,812,805	2,474,596	Accts. pay., incl. accrued payroll	451,194	394,077
Due from affil. cos.	200,830	------	Accrued taxes	240,305	228,756
Inventories	3,173,715	2,843,572	Mortgages pay'le, branch propert's	40,000	85,700
Inv. in cap. stk. of Gen. Tire Accept Corp	125,000	125,000	6% preferred stock	2,986,700	3,114,500
Inv. in stks. & bds. of other cos., at cost	208,164	491,424	Com. stk. (par $25)	2,158,000	2,132,325
Adv. to dealers and investm't in co. owned stores	1	2	Res. for compensation insurance	109,067	91,652
Due from officers & employees	31,310	9,880	Res've for Federal income tax	------	45,000
Dep. in closed bks.	40,493	96,340	Res. for conting	------	364,042
x Land, bldgs., machin'y, eq., &c.	2,982,382	3,074,646	Cap. surplus representing prem. on cap. stock sold (net)	142,559	101,513
Patents	1	1	Earned surplus	3,902,697	3,744,323
Deferred charges	43,524	41,597			
Total	10,530,523	10,301,888	Total	10,530,523	10,301,888

x After reserve for depreciation, $1,246,867 ($1,219,447 in 1933) and includes distribution branches of $1,048,780 ($1,080,053 in 1933) after depreciation of $199,679 ($181,284 in 1933) has been deducted.—V. 139, p. 3808.

Georgia & Florida RR.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933
Railway oper. revenue	$72,032	$72,355	$1,029,238	$975,718
Railway oper. expenses	77,534	73,958	1,010,546	927,097
Railway tax accruals	3,657	6,091	63,657	63,091
Uncollectible ry. revenue	15	3	951	252
Equip. rents—net bal	*Dr*149	208	7,229	17,571
Jt. facil. rents, net bal., *Dr*	1,860	1,892	22,916	24,040
Net ry. oper. deficit	$11,183	$9,383	$61,604	$21,190
Non-operating income	1,237	1,807	15,816	17,505
Gross deficit	$9,946	$7,575	$45,787	$3,685
Deductions from income	2,655	1,159	13,132	11,042
Deficit applic. to int	$12,602	$8,735	$58,919	$14,727
	—*Third Week of Jan.*—		—*Jan.* 1 *to Jan.* 21—	
Period—	1935	1934	1935	1934
Gross earnings	$16,400	$18,450	$45,900	$53,950

—V. 140, p. 641.

Georgia RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$233,007	$213,093	$212,414	$244,912
Net from railway	41,488	23,772	4,352	def21,267
Net after rents	70,651	22,241	20,391	def4,119
From Jan. 1—				
Gross from railway	3,157,426	3,010,050	2,861,178	4,036,420
Net from railway	533,833	484,806	181,884	474,405
Net after rents	578,961	535,948	258,067	545,104

—V. 139, p. 4127.

(A. C.) Gilbert Co., New Haven, Conn.—*Pref. Div.*—

A dividend of 87½ cents per share has been declared on account of accumulations on the $3.50 cum. preference stock, no par value, payable Feb. 15 to holders of record Feb. 5. Similar distributions were made Oct. 1, July 2, April 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933 when the regular quarterly payment was made.

Accruals, following the Feb. 15 disbursement, will amount to $2.62½ per share.—V. 139, p. 1710.

Girard Life Insurance Co.—*Smaller Annual Dividend*—

The directors have declared an annual dividend of 40 cents per share on the capital stock, par $10, payable Feb. 15 to holders of record Feb. 1. This compares with 50 cents per share paid Feb. 15 1934, 75 cents two years ago and $1 per share three years ago.—V. 138, p. 870.

Globe Knitting Works—35-*Cent Preferred Dividend*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumul. pref. stock, par $10, payable Jan. 25 to holders of record Dec. 31. A similar distribution was made on July 25 and Jan. 25 1934. Regular semi-annual distributions of 35 cents per share were made on this issue up to and including Jan. 25 1932.

Effective with the Jan. 25 payment, accumulations amount to $1.05 per share.—V. 139, p. 2204.

(B. F.) Goodrich Co.—*Stock Delivered*—

The Bankers Trust Co., trustee under the company's mortgage and deed of trust dated July 1 1922, has advised the New York Stock Exchange that it has endorsed, "for cancelation," and delivered to the company 1,000 shares of Martha Mills common stock and 2,000 shares of Southern Goodrich Rubber Co. capital stock.—V. 139, p. 3325.

Graham Paige Motors Corp.—*Unfilled Orders*—

The company has unfilled orders for more than 3,500 cars with a retail value of more than $5,000,000 according to A. I. Philp, Vice-President and General Sales Manager. Mr. Philp added:

"We are exerting every resource to speed up production to meet the greatest demand we have experienced in five years. We expect to have our production up to more than 300 daily in February."

Orders received at the Graham exhibits in the various automobile shows throughout the country have more than trebled those of last year, Mr. Philp said.—V. 139, p. 2678.

Grand Trunk Western RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$1,310,064	$1,130,298	$1,111,122	$1,316,236
Net from railway	158,005	108,195	129,383	def59,036
Net after rents	78,003	def114,884	def40,106	def245,142
From Jan. 1—				
Gross from railway	17,158,392	14,958,766	13,912,792	19,778,020
Net from railway	2,291,274	1,234,043	185,226	1,124,607
Net after rents	392,467	def954,401	def2,031,097	def1,919,135

—V. 139, p. 4128.

Great Lakes Engineering Works—5-*Cent Extra Dividend*

An extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cent per share was paid on the common stock, par $10 on Feb. 1 to holders of record Jan. 25. Similar distributions were made in the two preceding quarters. In addition an extra of 50 cents per share was paid on Dec. 19 1934.—V. 139, p. 4128.

Great Northern Ry.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$5,092,411	$4,427,173	$4,055,775	$4,760,452
Net from railway	1,509,574	1,156,262	694,063	1,128,696
Net after rents	1,204,308	830,037	422,653	896,822
From Jan. 1—				
Gross from railway	70,752,877	61,923,891	55,549,246	77,087,454
Net from railway	22,142,697	20,378,667	9,893,574	21,801,501
Net after rents	14,101,650	11,810,227	1,290,551	12,669,420

—V. 139, p. 4128.

Great Western Electro-Chemical Co.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Feb. 15 to holders of record Feb. 5. This compares with $14 per share paid on Dec. 15 last, $1 per share paid on Sept. 1, Aug. 15, May 15 and Feb. 15 1934, Dec. 1 and Nov. 15 1933, and 50 cents per share on Oct. 1 1933.—V. 139, p. 3808.

Green Bay & Western RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$95,074	$81,381	$97,669	$95,161
Net from railway	36,605	31,469	50,582	4,376
Net after rents	22,441	20,991	32,739	709
From Jan 1—				
Gross from railway	1,117,539	1,094,300	1,166,241	1,416,362
Net from railway	108,397	171,744	198,822	251,355
Net after rents	21,931	86,972	93,033	146,643

Dividend Decreased—

The directors on Jan. 30 fixed and declared 2½% to be the amount payable on class "A" debentures, and a dividend of 1% to be payable on the capital stock out of net earnings for the year 1934, payable at 48 Wall St., New York, on and after Feb. 11 to holders of record Feb. 8, according to Treasurer O. W. Cox. This compares with an annual dividend of 3% paid on these issues on Feb. 10 1934, 2½% on Feb. 20 1933, and annual distributions of 5% made from 1914 to and including 1932.—V. 140, p. 146.

Greif Bros. Cooperage Corp.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	$1,132,133	$836,592	$469,378	$832,282
Other income	19,227	47,371	44,250	34,833
Total income	$1,151,360	$883,963	$513,628	$867,115
Depreciation	220,146	199,611	191,479	209,364
Sell., gen. & admin. exps	462,191	345,123	329,837	378,607
Loss on inv. charged off	------	------	------	113,528
Reduct. in book values of land, timber & inv. & loss on deposal of per. assets	17,398	119,953	------	------
Addit. prov. for conting.	28,000	30,000	------	------
Doubtful accts. & notes charged off	------	------	30,505	89,814
Int. on gold notes	57,344	53,828	62,547	69,427
Other interest charges	------	------	------	20,807
Reduct. in secs. to mkt. values	25,196	------	------	------
Loss on disposal of perm. assets	15,198	------	------	------
Sundry deducts. (net)	------	27,169	7,008	26,610
Prov. for est. Fed. tax	38,000	10,000	------	6,000
Net profit	$287,886	$98,280	loss$107,747	loss$47,041
Divs. on cl. A stock	64,000	------	51,200	102,400
Balance, surplus	$223,886	$98,280	def$158,947	def$149,441

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Land, bldgs., mach. and equip., &c., less depreciation	$920,384	$1,151,021	10-year 6% sink'g fund gold notes	------	$836,500
Timber properties	397,523	413,505	Capital stock of subsidiaries	10,691	8,542
Cash	387,472	251,539	Notes payable for money borrowed from banks	771,030	76,256
Marketable securs.	128,498	------	Accts. pay. for purchase exps., &c.	114,903	164,865
Customers' notes & accts. receivable	506,044	545,171	Accrued taxes, int. and bonuses	64,591	51,762
Inventories	1,924,515	1,818,330	Accts. payable (to affil. cos. partly owned)	------	23,104
Officers, employees & misc. notes & accts. receivable	48,970	47,215	Reserve for contingencies, &c.	319,045	260,366
Cash surrender val. life insurance	19,905	17,132	x Capital stock	2,491,113	2,491,113
Liberty bonds on deposit, &c	17,899	17,750	Unearned surplus	178,917	329,296
Invest. (affil. cos.)	67,429	144,306	Profit and loss	701,678	477,790
Notes & accts. rec. (affiliated cos.)	y211,901	292,804			
Good-will	1	1			
Deferred charges	21,425	20,822			
Total	$4,651,966	$4,719,596	Total	$4,651,966	$4,719,596

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value. y Accounts receivable only.—V. 139, p. 1554.

Grigsby-Grunow Co.—*To Pay* $900,000 *to Creditors*—

Creditors of the company on Jan. 24 agreed on an initial liquidating dividend of $900,000 to be paid within 10 days to secured and unsecured creditors.

The apportionment was on the basis of two-thirds for bondholders and one-third for general unsecured creditors. Holders of the $2,400,000 bonds will receive approximately 25% of their claims, and holders of some $1,800,000 in unsecured claims will receive about 16%.

Frank M. McKey, trustee in bankruptcy, filed a report with a referee showing a cash balance of $1,323,425 as of Jan. 22. Assets of the company when it was placed in bankruptcy were appraised at more than $5,000,000.

The settlement was reached after several months of conferences between Mr. McKey, A. L. Schapiro, trustee's attorney; James O. Carr, of Pittsburgh, chairman of a bondholders' committee representing $1,900,000 bonds, and N. B. Parsons, representing unsecured creditors listing some $550,000 in claims.—V. 139, p. 2364.

Guayaquil & Quito Ry.—*Receiver Named*—

A special cable to the New York "Times" from Guayaquil, Ecuador, Jan. 30, states:

"On petition of the Central Bank, which holds $225,000 of the bonds of the Guayaquil & Quito Ry., the road has been thrown into bankruptcy. Its President, Freile Larree, is named receiver.

"It is believed that this action was designed to forestall action by American bondholders. Recently, the head offices of the railway were moved

from New York to Quito by the Ecuador Government, which holds voting control of the stock. The Suydam Holding Corp., representing American bondholders, has already impounded $105,000, which the railway had in New York banks.

"The railway's bonds have paid no interest for 15 years, and the Government has been buying them up and retiring them."—V. 136, p. 2600.

Gulf Colorado & Santa Fe Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$926,235	$1,123,061	$1,327,368	$1,310,105
Net from railway	17,008	232,633	463,784	33,578
Net after rents	def82,211	86,600	325,733	def283,235
From Jan 1—				
Gross from railway	11,991,431	12,742,081	14,675,148	19,000,523
Net from railway	1,073,652	1,944,068	3,348,977	4,041,368
Net after rents	def692,578	def85,154	1,265,684	1,455,792

—V. 140, p. 146.

Gulf Mobile & Northern RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$430,017	$393,602	$340,940	$293,238
Net from railway	111,844	112,697	34,658	62,111
Net after rents	56,797	39,165	def25,773	32,474
From Jan 1—				
Gross from railway	5,230,957	4,192,583	3,961,959	4,094,743
Net from railway	1,445,938	1,329,654	618,622	730,343
Net after rents	512,547	637,369	def51,566	166,003

For comparative purposes, operations of New Orleans Great Northern RR. are included beginning July 1932.—V. 140, p. 146.

Gulf & Ship Island RR.—*Note*—

The Interstate Commerce Commission on Jan. 21 authorized the company to issue a promissory note for $6,511,169 to be delivered to the Illinois Central RR. in payment of a like amount of advances.—V. 139, p. 4128.

Gypsum Lime & Alabastine, Canada, Ltd. (& Subs.)—

Period—	*Year End.* Nov. 30 '34	*11 Mos. End.* Nov. 30 '33	*Calendar Years* 1932	1931
Net profits for year	$356,904	$306,603	$96,453	$551,605
Int. on funded debt	229,281	232,743	258,390	247,581
Depreciation	180,945	166,401	25,173	195,913
Depletion	6,787	5,635	------	13,473
Written-off sund. assets	12,762	------	------	------
Prov. for bad debts	35,869	------	------	------
Directors' fees	2,540	------	------	------
Inv. bds. written down	------	6,758	------	------
Losses by subsidiaries	5,252	6,385	39,691	------
Net deficit	$116,534	$111,319	$226,802	prof$94,637
Surplus, Jan. 1	def388,354	def237,635	57,935	244,094
Total deficit	$504,888	$348,954	$168,867	sur$338,731
Dividends paid	------	------	------	225,396
Prov. for Dom. inc. tax	------	------	------	4,500
Adj. applic. to prior yrs.	------	39,399	------	------
Prov. for poss. loss in for. exch. & bad debt & doubtful accounts	------	------	68,769	50,900
Deficit	$504,888	$388,354	$237,635	sur$57,936
Earns. per sh. on 450,876 shs. com. stock outstanding (no par)	Nil	Nil	Nil	$0.21

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	56,630	12,020	Accounts payable	92,838	164,588
Receivables	276,315	415,925	Accrued interest	57,430	59,435
Advances	5,106	5,452	Municipal & other taxes	20,334	------
Investments	28,700	21,462	a Common stock	5,956,231	5,956,231
Inventories	396,341	395,656	Deficit	504,887	388,353
Life insurance	32,315	28,460	Bonds	4,128,500	4,158,000
Land, plants, &c	5,823,403	5,800,461	Co.'s bankers (sec.)	------	106,207
Mines, &c	3,124,779	2,900,721	Mtges. payable	28,400	41,800
Invest. in & adv. to subsidiaries	207,867	212,414	Deferred liabils	16,200	18,900
Sundry assets	44,013	64,872	Bank loans	52,070	52,070
Deferred charges	102,149	139,532	Reserves	1,285,618	1,096,549
Bonds, debenture discount, &c	259,176	268,450			
ood-will	775,942	------			
Total	11,132,735	11,265,428	Total	11,132,735	11,265,428

a Represented by 440,127 no par shares.—V. 138, p. 691.

Hamilton-Brown Shoe Co.—*Receivership Suit*—

Hearing on receivership suit to show cause why a receiver should not be appointed has been continued to Feb. 7. The suit was filed in Circuit Court St. Louis on Jan. 17.

President Luke E. Hart in an answer filed in Circuit Court denied all allegations contained in the bill of complaint filed by two stockholders and two directors charging mismanagement of the company's affairs.

R. B. Brundrett, Vice-President and Treasurer, testified that the annual report of the company for fiscal year ended Nov. 30 1934, to be published soon, will show an operating loss of between $85,000 and $88,000 covering an 11 months' period due to the change in the company's year.—V. 139, p. 2205.

Hartford Electric Light Co.—*Promotions*—

Samuel Ferguson, President, has been elected Chairman of the Board; while Viggo E. Bird, Executive Vice-President, has been elevated to the Presidency.—V. 139, p. 118.

Hearn Department Stores, Inc.—*Capital Increased*—

An additional $1,000,000 in cash has been added to the capital of the company, Sidney M. Louis, Treasurer, announced on Jan. 30. Preferred stock has been issued for that amount, he added, "but this, as well as all the rest of the company's stock, will remain in the President's safe."

Mr. Louis stated that the addition to the capital had been made necessary by the expansion of the company's business and would be used to finance many physical improvements. He said also that the company's policy of no dividends and no salaries or other remuneration to the owner-management for a year would be continued.

"The additional funds," Mr. Louis continued, "will enable the store to pursue still more aggressively its policy of purchasing large lots of merchandise for cash and selling the same under the Hearn plan, which for one year has pledged the store to turn back profits into lower prices for its customers. The plan continues in force until September 1935."—V. 135, p. 637.

Hart Schaffner & Marx—*Personnel—Par Value of Stock Reduced—Good-will Written Down to* $1—

At the annual stockholders' meeting held Jan. 28 the following directors were elected:

Mark W. Cresap, Abraham S. Hart, Meyer Kestnbaum, Lessing Rosenthal, Joseph Halle Schaffner and Robert G. Surridge.

At a special meeting of the stockholders the amount of capital stock was reduced from $15,000,000 to $3,000,000 and the par value of each share was reduced from $100 a share to $20 a share. This action of the stockholders will enable the directors to write down the good-will of the corporation, which for many years has been carried at $10,000,000 to a nominal amount. It appeared desirable to those in control of the company that this action be taken so that the company's balance sheet may better conform to present day corporate practice.

At the annual directors' meeting the following officers of the corporation to hold office for the ensuing year were elected:

Chairman of the Board and President, Mark W. Cresap; Vice-President and Secretary, Abraham S. Hart, Vice President and Treasurer, Meyer Kestnbaum; Asst. Vice-Presidents, Jacob G. Block, Cyrus H. Williams, Frank W. Hughes and Henry Dick; Asst. Secretary and Asst. Treasurer, Morris Neufeld, and Comptroller, Samuel Browne.

The executive committee of the corporation elected by the directors consists of Mark W. Cresap, Abraham S. Hart and Meyer Kestnbaum.

Comparative Income Account

Years Ended—	Nov. 30 '34	Nov. 30 '33	Nov. 30 '32	Nov. 28 '31
x Net loss	$728,326	$250,235	$2,332,777	$976,004
Res. for losses of sub. cos.	------	433,419	1,582,952	2,018,576
Loss on capital assets, &c., written off	------	1,555,012	------	------
Adjustment of invest'ts in respect of net oper. profit of sub. cos	*Cr*60,067	------	------	------
Common dividends	------	------	------	(4%)600,000
Deficit	$668,259	$2,238,667	$3,915,729	$3,594,580
Adjust. of investments	------	------	------	*Dr*831,928
Previous surplus	1,091,065	3,329,732	7,245,461	11,671,969
Total surplus	$422,806	$1,091,065	$3,329,732	$7,245,461

x Net loss after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts.

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Good-will, trade names, &c	10,000,000	10,000,000	b Capital stock	15,000,000	15,000,000
a Mach., furniture and fixtures	249,984	296,286	Notes pay. to bank	------	300,000
Tax warrants	5,272	14,083	Accounts payable	150,947	191,943
Inventories	722,995	1,404,725	Accrued taxes, salaries, &c	298,493	183,957
Investments	554,814	576,041	Goods in transit	42,404	85,467
Accts. & bills rec.	4,042,262	4,402,692	Reserve for contingencies	1,500,000	1,500,000
Cash	1,315,802	1,068,592	Profit and loss	422,806	1,091,065
Prep. ins. prem. &c	105,523	107,126			
c Co.'s cap. stk. held in treas. (at par)	298,100	298,100			
do at cost	31,788	31,788			
Sundry accounts	54,833	119,669			
Due from employes for purchase of common stock	33,276	33,328			
Total	17,414,650	18,352,431	Total	17,414,650	18,352,431

a After depreciation of $913,719 in 1934 and $891,571 in 1933. b Com. stock authorized and issued, 150,000 shares of $100 each. c 2,824 shares. —V. 140, p. 477.

Hercules Powder Co., Inc.—*Annual Report*—

Comparison of the annual statement for 1934 with the previous quarterly statement shows net earnings of $0.71 a common share, after preferred dividend, during the fourth quarter of 1934.

Current assets, as shown at the year end, of $17,587,144 stand at a 13.9 ratio to current liabilities. Cash and marketable securities amount to $6,994,333.

While following an irregular course, the company's business for the year as a whole averaged approximately 19% greater in volume than 1933, and maintained a better relationship to pre-depression levels than did general business activity as measured by the Federal Reserve Board's index of industrial production According to the annual statement of R. H. Dunham, President, gains in the several departments ranged from 8% to 28%.

Improvement in explosives business brought volume back approximately to 1931 levels. Some increase in earnings was realized from naval stores sales; however, the earnings remained below an adequate return on the capital employed. The nitrocellulose business showed a healthy condition and the new applications being found for Hercules nitrocellulose gives promise of continued growth in a broadening field. A good increase was registered in the chemical cotton business, while the paper chemical division was satisfactory.

Total export sales were larger in about the same proportion as domestic volume. A factor of stability in export sales is the trend toward wider markets, with less dependence for sales upon any one country.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Gross receipts	$25,795,409	$21,969,263	$17,660,526	$20,450,441
* Net earns. all sources	3,488,715	2,834,655	991,793	1,474,092
Federal taxes	450,309	471,600	102,030	43,554
Net profit	$3,038,406	$2,363,055	$889,763	$1,430,538
Preferred dividends	738,753	739,656	748,056	799,687
Common dividends	2,041,951	1,311,095	1,168,566	1,816,336
Rate of common divs	($3.50)	($2.25)	($2)	($2)
Surplus	$257,702	$312,305	df$1,026,859	df$1,185,485
Previous surplus	10,040,110	9,727,806	12,254,665	13,329,725
Proceeds from sale of stk. in excess of stated value	23,672	------	------	110,425
Total surplus	$10,321,484	$10,040,110	$11,227,806	$12,254,665
Pref. div. adjustment	x92,343	------	------	------
Approp. for conting	------	------	1,500,000	------
Balance, surplus	$10,229,141	$10,040,110	$9,727,806	$12,254,665
Shares of common outstanding (no par)	583,529	582,629	582,679	586,611
Earned per share on com.	$3.95	$2.79	$0.24	$1.04

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Changing from accrued to declared basis

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Plants & prop'ty	17,711,813	18,865,352	Preferred stock	11,424,100	11,424,100
Good-will	5,000,000	5,000,000	y Common stock	15,155,850	15,155,850
Cash	2,843,182	2,468,352	Accts. payable	z639,587	385,296
Accts. receivable	3,337,682	3,665,497	Accrued pref. div.	184,686	92,372
a Co's cap. stock (at cost)	1,691,703	1,716,277	Deferred credits	11,672	50,808
Other assets	109,688	--------	Fed. taxes	441,666	417,024
Invest. securities	405,998	658,103	Reserves	4,082,862	4,413,650
U. S. Govt. securs.	3,745,154	4,178,972	Profit and loss	10,229,141	10,040,110
Materials & supp.	3,703,200	2,837,348			
Finished product	3,551,929	2,368,322			
Deferred charges	69,217	220,987			
Total	42,169,566	41,979,212	Total	42,169,566	41,979,212

a 8,706 shares pref. in 1934 (8,673 in 1933) and 22,705 shares common in 1934 (23,505 in 1933). x After depreciation of $13,514,411 in 1934 and $12,244,775 in 1933. y Represented by 606,234 no par shares. z Includes accrued accounts.—V. 139, p. 3481.

Hobart Manufacturing Co.—*Acquisition*—

The company has purchased the Troy (Ohio) Match Plate Co., manufacturers of brass and aluminum castings.—V. 140, p. 642.

Hodges Carpet Co.—*President Resigns*—

The board of directors is being reorganized and Victor G. Beutell has resigned the Presidency.—V. 140, p. 318.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Gross rev. from transp.	$78,670	$68,864	$855,259	$745,294
Operating expenses	56,719	53,118	590,785	594,264
Net rev. from transp.	$21,951	$15,746	$264,474	$151,029
Rev. other than transp.	1,954	1,877	23,369	21,470
Net rev. from opers.	$23,905	$17,623	$287,843	$172,499
Deductions	14,575	11,428	174,584	197,028
Net revenue	$9,330	$6,195	$113,259	def$24,528

—V. 139, p. 4128.

Howes Bros. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earnings	$210,164	$247,213	$157,557	$130,239
Preferred divs. paid	99,821	120,311	120,311	120,311
Common divs. paid	115,000	40,250	46,000	------
Balance	def$4,657	$86,652	def$8,754	$9,928
Profit and loss surplus	1,638,349	1,634,161	1,488,306	1,497,060
Earned per sh. on com	$9.60	$11.03	$3.24	$0.86

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$342,307	$320,766	Preferred stock	$1,497,000	$1,516,300
Accts. receivable	865,112	822,874	Common stock	1,150,000	1,150,000
x Merchandise	2,938,421	2,959,897	L-C acceptances	90,917	74,000
y Investments	809,255	809,255	Accounts payable	278,828	538,330
			Notes payable	300,000	------
			Surplus	1,638,349	1,634,162
Total	$4,955,094	$4,912,792	Total	$4,955,094	$4,912,792

x Cash advanced on hides and leathers. y Purchase of stock in tanneries.—V. 138, p. 692.

Hupp Motor Car Corp.—*Vice-President Resigns*—

Rufus S. Cole, Executive Vice-President and a director, has resigned and is severing all business connections with the corporation.—V. 139, p. 4128.

Illinois Central RR.—*Equipment-Trust Certificates*—

The Interstate Commerce Commission Jan. 23 modified its order of March 27 1934, so as to authorize the company to assume obligation and liability, as guarantor, in respect of not exceeding $12,000,000 equipment-trust certificates, series Q, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par in connection with financing of maintenance and equipment.

By its order entered March 27 1934 the Commission authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $10,000,000 equipment-trust certificates, series Q, the certificate to be sold at par to the U. S. Government. By a supplemental application filed on Dec. 31 1934, the company requests modification of that order so that it will be authorized to assume obligation and liability in respect of an additional $2,000,000 of certificates together with the $10,000,000 previously authorized by the order of March 27 1934.—V. 140, p. 318.

Illinois Terminal Co.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$440,781	$389,099	$370,037	$416,739
Net from railway	158,929	130,292	87,192	108,672
Net after rents	125,315	87,454	37,208	55,989
From Jan 1—				
Gross from railway	4,930,061	4,749,837	4,551,048	6,317,326
Net from railway	1,502,179	1,547,554	1,184,745	2,075,390
Net after rents	1,003,617	883,962	580,768	1,367,977

—V. 139, p. 4128.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos*.—	1933
Operating revenues	$95,463	$86,042	$1,073,260	$1,073,790
Uncollectible oper. rev	*Cr*3,293	*Cr*767	900	5,240
Operating expenses	54,106	44,536	567,892	565,149
Rent for lease of oper. property	387	------	1,538	------
Operating taxes	*Cr*8,537	31,287	142,791	156,921
Net operating income	$52,810	$10,986	$360,139	$346,480

—V. 140, p. 147.

Industrial & Power Securities Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock ($1 par value), both payable March 1 to holders of record Feb. 15. Similar distributions were made on Sept. 1 and March 1 1934, Dec. 1 1933 and March 1 1933.—V. 139, p. 931.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit from operations	$2,089,775	$2,604,095	$844,761	$1,483,600
Profit sale of govt. sec	204,187	12,943	36,678	------
Realization of previous writedown of U. S. Govt. sec. at par value	40,840	------	------	------
Interest earned	96,394	166,569	105,741	106,400
Gross profit	$2,431,195	$2,783,606	$987,181	$1,590,000
Reserve for depreciation	654,294	623,940	721,347	781,962
Interest charges	------	3,142	10,883	19,747
Experimental expense & equipment scrapped	217,831	------	------	------
Prov. for conting	950	47,891	------	------
Adjust. of U. S. Govt. sec. to par value	------	40,840	------	------
Federal inc. tax (est.)	218,000	261,000	17,700	104,400
Net profits	$1,340,121	$1,806,792	$237,251	$683,891
Prior surplus	8,206,509	6,713,886	6,843,146	6,084,936
Transfer from stated cap	------	------	------	4,000,000
Excess of sell. price over cost of treasury stock	------	126,847	------	28,313
Net adj. of deprec. res	------	262,957	------	------
Total surplus	$9,546,630	$8,910,482	$7,080,397	$10,797,140
Net book value of assets abandoned, &c	------	44,526	------	------
Reduct. in book value of good-will, &c	------	------	------	3,373,999
Addit. Fed. inc. tax paid for prior years	------	37,297	4,714	------
Dividends	1,006,000	622,150	361,797	579,996
x Profit & loss surplus	$8,540,630	$8,206,509	$6,713,886	$6,843,146
Shs. cap. stock outstanding (no par)	y600,000	200,000	144,299	144,999
Earnings per share	$2.23	$9.03	$1.64	$4.71

x Includes capital surplus. y Stockholders in May 1934 increased authorized stock from 200,000 shs. to 1,200,000 shs. and issued three new shares for each share held.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1934 $
Cash	1,782,985	481,883	x Capital stock	8,000,000	8,000,000
Certificates of dep.	3,000,000	------	Accounts payable and accruals	842,370	579 208
U. S. Govt. secur.	2,353,375	7,500,000	Dividends payable	------	200,000
Notes accept. and accts. receivable	1,076,728	626,266	Provision for Federal taxes	------	261,000
Tax anticip. notes.	------	100,000	Prov. for custom. quantity discts.	157,110	------
Bank stock	24,990	24,990	Prov. for redemp. of com. stock of Ind. Fibre Corp. of America	8,021	8,032
Accrued int. rec	4,335	76,591	Reserves	77,221	97,310
Depos. with closed bank	19,646	61,856	Capital surplus	2,252,459	2,252,459
Mtge. note rec	13,750	20,749	Profit & loss surp.	6,288,171	5,954,050
Inventories	2,129,176	946,822			
Water & ins. dep.	27,428	26,583			
Officers accts. rec.	961	------			
Miscell. accts. rec. and advances	1,368	20,374			
y Fixed assets	7,135,051	7,431,057			
Good-will, patent rights, &c	1	1			
Deferred chgs., &c	55,559	34,886			
Total	17,625,354	17,352,061	Total	17,625,354	17,352,061

x Represented by 600,000 no par shares in 1934 and 200,000 in 1933. y After depreciation of $3,620,234 in 1934 and $3,499,769 in 1933.—V. 139, p. 2365.

Inland Steel Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos*—	1933	1934—12 *Mos*.—	1933
Net profit after interest, deprec., deple. & taxes	$550,073	$529,373	$3,730,332	$166,693
Earns. per sh. on 1,200,000 shs. cap. stk. (no par)	$0.45	$0.44	$3.10	$0.13

—V. 139, p. 2832.

Institutional Securities Corp.—*Bal. Sheet Dec.* 31 1934

Assets—		*Liabilities*—	
Cash	$1,590,675	Reconstruction Finance Corporation loan	$2,491,011
U. S. Treasury bonds	2,034,828	Reserve for taxes	13,290
Accounts receivable	5,868	Capital stock	4,994,300
Accrued interest receivable	61,817	Surplus	65,141
Mortgages purchased	3,717,301		
Subscription mortgages	133,380		
Furniture and fixtures	14,946		
Prepaid taxes, insur. & rent	4,926		
Total	$7,563,742	Total	$7,563,742

Interborough Rapid Transit Co.—*Tenders*—

The Guaranty Trust Co. of N. Y., trustee, will, until 4 p. m. April 1, next, receive bids for the sale to it of $1,556,352 first and refunding mortgage 5% gold bonds due Jan. 1 1966 at prices not to exceed 110 and interest.—V. 140, p. 477.

International Great Northern RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$908,927	$896,506	$783,335	$909,013
Net from railway	89,340	199,144	81,231	97,238
Net after rents	def30,192	41,280	def39,445	def25,720
From Jan. 1—				
Gross from railway	12,575,330	12,287,759	10,143,611	17,843,909
Net from railway	3,188,222	3,417,471	1,794,651	4,688,096
Net after rents	1,370,550	1,518,751	449,451	2,408,114

—V. 140, p. 147.

International Products Corp.—*Tenders for Pref. Stock*—

The company has invited tenders from its preferred stockholders for the sale to it of 5,000 shares of preferred stock at $40 a share. If the offers exceed 5,000 shares the offerings will be accepted proportionately. Shares tendered for sale must be received by noon Feb. 6.—V. 139, p. 1556.

International Rys. of Central America—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos*.—	1933
Gross revenues	$410,865	$411,914	$4,722,779	$4,537,682
Expenses account floods	186,357	------	186,357	------
Oper. exps. and taxes	252,603	250,668	2,985,721	3,081,926
Inc. applic. to fixed chgs	def$28,095	$161,246	$1,550,701	$1,455,756

—V. 140, p. 147.

Jackson Park National Bank Block, Chicago—*Reorganized*—

Reorganization of this property located at the northwest corner of Jeffery Ave. and 71st St., Chicago, was announced Jan. 18 by Sidney H. Kahn, chairman of the first mortgage bondholders' protective committee.

Bondholders, according to the plan, will receive first mortgage bonds with fixed interest at the rate of 5% in the same amount as their deposited bonds. Interest on the new bonds will commence as of July 1 1934, and upon their distribution bondholders will receive cash of $12.50 for each $500 bond.

The property secures an issue of $650,000 originally underwritten by S. W. Straus & Co. and now outstanding in the amount of $568,000.—V. 118, p. 3137.

Jefferson Standard Life Insurance Co., Greensboro, N. C.—*Larger Semi-Annual Dividend*—

A semi-annual dividend of $5 per share was paid on the capital stock, par $5, on Feb. 1. This compares with $3 per share paid every six months from Aug. 1 1932 up to and including Aug. 1 1934 and $5 per share previously semi-annually.—V. 135, p. 997.

Johns-Manville Corp.—*New Product*—

The company, continuing its expansion in the building materials field and in anticipation of new construction to be created under Title II of the National Housing Act, announced on Jan. 25 through P. A. Andrews, Vice-President in charge of building material sales, that it had taken over exclusive sales of Steeltex and a line of electrically welded fabrics for concrete reinforcement.

Steeltex is a fibrous-backed mesh for use as base for plaster on walls, stucco applied to exteriors and reinforcement of concrete floor slabs. The concrete reinforcement fabric line consists of steel meshes for columns, beams, roof slabs, floors and sidewalks but does not include reinforcement for concrete highways, said Mr. Andrews.

The products are manufactured by the Pittsburgh Steel Co. of Pittsburgh and were formerly sold by the National Steel Products Co. and the E. L. Benedict Associates, both of Pittsburgh. Johns-Manville will sell the newly acquired products through building material dealers in the United States.—V. 139, p. 3967.

Kansas Oklahoma & Gulf Ry.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$146,901	$127,172	$148,309	$181,708
Net from railway	82,835	59,652	49,884	273,919
Net after rents	64,491	33,407	26,968	176,527
From Jan. 1—				
Gross from railway	1,875,510	1,775,837	1,793,185	2,588,271
Net from railway	876,022	836,098	737,041	1,251,061
Net after rents	521,824	453,228	410,276	787,538

—V. 139, p. 4130.

(Rudolph) Karstadt, Inc.—*Offers Part Payment*—

The company has made an offer under which a portion of the principal on its outstanding first mortgage collateral 6% sinking fund bonds, due Nov. 1 1943, will be paid to holders of deposit certificates representing the bonds as well as undeposited bonds.

Under German regulations, payment to holders residing outside of Germany can be made only in "blocked" reichsmarks, the use and disposal of which, however, is restricted by German Government regulations. Arrangements, however, have been made under which holders may dispose of such "blocked" reichsmarks at a discount.

The offer contemplates that holders of said bonds are to receive a payment of 700 "blocked" reichsmarks for each deposit certificate or bond, against a reduction of $280 in the principal amount thereof. The Amsterdam Effecten-en Bankierskantoor N. V., Amsterdam, has made an offer, good until Feb. 20 1935, to purchase any or all of such "blocked" reichsmarks at the rate of 17.143 cents per "blocked" reichsmark. The offer is conditioned upon acceptance by holders of 75% of the total number of deposit certificates and bonds outstanding. The Empire Trust Co., New York City, is agent for the company in this matter.—V. 139, p. 2372.

Kelvinator Corp.—*Enters New Field*—

The company is entering the household electric range field, according to George W. Mason, President. Distribution of popular priced ranges manufactured by Electromaster, Inc., will be made temporarily through the six Kelvinator factory sales branches. H. A. Lewis, Treasurer of this company, has been elected to the board of Electromaster, Inc.—V. 140, p. 479.

(D. Emil) Klein Co., Inc.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The regular dividend of 25 cents and one-half of the extra dividend or 12½ cents is payable April 1 to holders of record March 20. The other half of the extra dividend is payable July 1 to holders of record June 20.—V. 140, p. 643.

(B. B. & R.) Knight Corp.—*Sale of Mills Recommended*—

In a letter to holders of voting trust certificates for the capital stock, G. Edward Buxton, W. Eugene McGregor, George W. Trent, Andrew G. Pierce, Alfred K. Potter, Frank E. Richmond and Francis M. Smith, the first three voting trustees and directors and the remaining four directors, state that they have come to the unanimous conclusion that the cotton mills

belonging to the company should be sold. This opinion, they state, is supported by the directors of the company and by separate surveys just concluded by two independent engineering organizations.

The letter to certificate holders continues as follows:

"Except for brief intervals, company has suffered heavy losses for a period of years. We have exerted every effort, during these years, to conserve the property and minimize the losses. Our overhead has been held below the average. We have expanded the use of our label 'Fruit of the Loom.' We have waited in the hope that a better market and fairer price structure, or the provisions of the Cotton Textile Code, would bring back a reasonable prosperity to our cotton mills. The reports of disinterested engineering experts assert that to meet existing competitive conditions we must install the machine improvements with which our leading competitors have recently been equipping their plants. These improvements would cost about $500,000. We do not have the working capital which makes this expenditure possible. Furthermore, print cloths, the kind of fabrics our mills were built to make, are now almost wholly manufactured in other sections of the country, which have competitive advantages in other elements of cost than machinery. Since 1924, approximately six million spindles have left New England. Our three remaining cotton mills have 142,500 spindles.

"It is our judgment that every possible effort has been made to preserve the investment of the stockholders. They have never received any dividends and, in our opinion, should now withdraw from so uncertain a conflict as is involved in the operation of print cloth mills in New England. For the sake of the communities in which we are located, we prefer to sell as operating mills to interests which would give continued employment, but if this is not possible we propose to sell the machinery and the buildings separately.

"Although your voting trustees have power to act in this matter, it is felt that the holders of the voting trust certificates should be given an opportunity to express their views. Prompt action is necessary to avoid dissipation of assets. Will you, therefore, indicate your approval or disapproval on the enclosed form and mail it promptly? It is the intention of the voting trustees and directors to proceed with this program unless the majority of the holders of the voting trust certificates register their disapproval on or before Feb. 11.

Certain Assets to Be Retained

"When the proposed sale is effected, this company will own Pontiac Print Works, and all of the shares of stock of Knight Finance Corp. (a real estate holding company), and of its selling house, Fruit of the Looms Mills, Inc.

"It is reported that some speculators, noting that we are running out our cotton in process in the mills, are making bids for voting trust certificates for preferred stock. None of the trustees and directors are willing to sell the voting trust certificates for preferred stock which they hold personally at any prices thus far offered, believing that it is in their best interests to await further developments."—V. 139, p. 2051.

(S. H.) Kress & Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Stores operated	232	230	230	221
Sales	$75,662,274	$65,018,110	$62,776,948	$69,041,926
Cost of mdse. sold, oper. expenses and rent	68,334,901	58,617,241	58,938,654	63,182,101
Deprec. & amortization	1,434,254	1,302,622	1,006,019	919,456
Federal taxes	1,073,240	956,454	527,775	723,309
Interest	9,397	11,244	32,339	52,232
Net profit	$4,810,481	$4,130,550	$2,272,161	$4,164,828
Other income	1,061,949	1,028,758	1,155,987	851,653
Total income	$5,872,431	$5,159,308	$3,428,148	$5,016,481
Previous surplus	9,185,470	26,621,069	25,696,399	23,163,165
Total surplus	$15,057,900	$31,780,377	$29,124,547	$28,179,646
Divs. on com. stk.	($1.50)1,759,334	($1)1164,286	($1)1164208	($1)1174133
Stock div. paid in special pref. 6% cum. stock	($1)1,170,915	($1)1165,012	($1)1164,919	($1)1173814
Divs. on 6% special pref.	276,500	226,230	174,350	135,300
Amt. transf. to com. cap stk. acct. ($17 per sh.)	------	20,039,379	------	------
Total surplus	$11,851,151	$9,185,469	$26,621,069	$25,696,399
Shs. common stock outstanding (no par)	1,176,829	1,165,903	1,161,716	1,164,877
Earns. per share on com.	$4.75	$4.23	$2.80	$4.16

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
c Furn. & fixtures	6,147,276	6,413,215	6% special pref. stock	7,351,581	6,172,794
Bldgs. & improv'ts on leased prop.	8,269,590	8,456,912	a Common stock	48,511,253	48,511,253
d Land and bldgs.	27,839,840	27,133,397	Accounts payable	198,810	275,899
Good-will, &c.	1	1	Fed. tax reserve	1,118,000	966,500
Inventories	11,934,276	11,880,689	Mtge. payable	201,500	227,500
Sundry debtors	61,869	62,560	Accrued expenses, &c.	1,548,246	1,197,983
b Inv. in cap. stk.	1,953,511	2,267,650	Surplus	e11,851,151	9,185,470
Loans to landlords & securities deposited on leases	329,548	396,811			
U. S. Govt. securs.	6,379,828	3,290,439			
Cash	6,209,464	6,041,258			
U. S. Govt. securs. dep. in escrow	833,353	------			
Deferred charges	821,984	594,467			
Total	70,780,541	66,537,399	Total	70,780,541	66,537,399

a Represented by 1,178,787 shares, no par value. b Investment in stock of company at cost, consisting of 189,065 (183,581 in 1933) shares of special preferred and 1,958 (13,694 in 1933) shares of common stock. c After depreciation of $5,537,406 in 1934 and $4,940,915 in 1933. d After depreciation of $1,956,954 in 1934 and $1,504,077 in 1933. e Before deducting $1,953,511 (1933, $2,267,650) cost of 189,065 shs. 6% pref. stock and 1,958 shs. common stock reacquired and held in treasury (1933 183,581 shs. pref. and 13,694 shs. common held in treasury).—V. 140, p. 320.

Kroger Grocery & Baking Co.—*Sells Oklahoma Stores*—

The company has sold 53 stores it has been operating in Oklahoma to Safeway Stores, Inc., according to President Albert H. Morrill.

Mr. Morrill said the stores were sold because their distance from the company's main offices in Cincinnati made it difficult to properly supervise their operation, and he pointed out that Safeway was in a position geographically to give better attention to problems in retailing and merchandising.

The company will have a total of slightly more than 4,300 units in operation.—V. 140, p. 320.

Lake Superior & Ishpeming RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$29,487	$32,274	$26,515	$25,205
Net from railway	def38,658	def7,706	def28,176	def37,764
Net after rents	def43,939	def25,439	def38,406	def46,134
From Jan. 1—				
Gross from railway	1,422,948	1,871,784	444,625	1,229,306
Net from railway	495,246	1,047,671	def168,140	234,359
Net after rents	270,648	762,909	def342,442	41,142

—V. 139, p. 4130.

Lehigh Portland Cement Co.—*Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable April 1 1935 to holders of record March 14. Similar distributions have been made each quarter since and incl. Jan. 3 1933, prior to which regular quarterly payments of $1.75 per share were made.—V. 139, p. 3328.

Lakey Foundry & Machine Co.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Manufacturing loss	$24,437	$25,921	$60,236	prof$87,122
Sell. & admin. expenses	49,528	39,329	53,760	55,942
Depreciation	73,693	75,451	73,992	78,185
Other deduc'ns (net)	5,726	9,612	18,031	3,489
Net loss	$153,384	$150,314	$206,018	$50,494

Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Proprety account	$1,348,329	$1,408,622	y Capital stock	$315,025	$1,575,125
Cash	2,107	5,731	Accounts payable	144,357	117,642
Accts. receivable	39,688	28,370	Notes payable	63,592	------
Inventories	92,738	108,173	Notes pay. to bks.	50,000	50,000
Other assets	3,920	3,171	Accrued expenses	13,651	15,203
Deferred charges	5,320	5,365	Reserves	41,154	43,855
			Paid in surplus	z1,260,100	------
			Deficit	395,776	242,392
Total	$1,492,102	$1,559,432	Total	$1,492,102	$1,559,432

x After depreciation of $1,061,001 in 1934 and $1,008,349 in 1933. y Represented by 315,025 shares of $1 par in 1934 and 315,025 shares of (no par) in 1933. z Arising from exchange of no par stock with a stated value of $5 a share for stock having par value of $1 a share.—V. 140, p. 148.

Lehigh & Hudson River Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$119,046	$115,542	$131,355	$139,208
Net from railway	39,212	25,196	42,243	19,826
Net after rents	19,853	5,472	17,801	def2,533
From Jan 1—				
Gross from railway	1,447,588	1,443,351	1,579,504	1,998,941
Net from railway	421,718	460,608	453,892	571,465
Net after rents	151,689	181,337	146,472	213,748

—V. 140, p. 148.

Lehigh & New England RR.—*Earnings*—

December—	1934	1933	1932	1931
Gross from railway	$262,468	$216,311	$259,448	$302,878
Net from railway	37,671	35,101	62,722	70,112
Net after rents	83,472	75,854	137,954	142,062
From Jan 1—				
Gross from railway	3,455,844	3,000,725	3,274,739	4,107,459
Net from railway	789,086	700,618	794,202	894,096
Net after rents	761,746	702,257	848,845	924,397

—V. 139, p. 4130.

Lincoln National Life Insurance Co.—*Dividends*—

The directors on Jan. 30 declared two dividends of 60 cents per share each on the capital stock, par $10, one dividend to be paid on Feb. 8 to holders of record Feb. 2 and the other dividend to be paid on Aug. 8 to holders of record Aug. 2. During 1934 quarterly distributions of 30 cents per share were made, during 1933, 1932 and 1931 the company made the following distributions, 60 cents per share on Feb. 1, May 1 and Aug. 1 and 70 cents per share on Nov. 1.

New Director and Secretary—

At the annual meeting of the stockholders of the company C. F. Cross was elected to the board of directors and at the board meeting following he was named Secretary of the company.

Assets of the company increased $2,000,000 to a total of $116,000,000. Insurance in force was reported at $867,500,000. New business for the year totaled $130,558,000, an increase over 1933 of 43%.

Shows Gain for 1934—

Substantial gains in cash and marketable securities feature the annual statement of the company for the year 1934.

Arthur F. Hall, President, in commenting on specific points in the statement said: "The company's assets as of Dec. 31 1934, stood at $116,028,710 as compared with $114,046,441, an increase of approximately $2,000,000. Total cash and marketable securities were $18,900,000 as compared with $8,000,000 last year. $152,000 was added to the company surplus which with capital of $2,500,000 now totals $6,829,000. Insurance in force at the end of the year stood at $867,487,154. During the year, the Lincoln National Life paid to policyholders and beneficiaries $13,677,266. Income exceeded disbursements in 1934 by $4,110,000."

"Many definite signs of business betterment have been observed," Mr. Hall said. "Interest collections on mortgage investments have improved. Mortality has been favorable. The suicide rate, so high during the last five years, has returned to normal. Demands for policy loans have subsided. An increase in new business of 43% was made during the past year."—V. 138, p. 2581.

Lindell Tower (Lewis-Marr Co.), St. Louis—*Reorg.*—

The 14-story Daniel Boone and Lindell Tower apartments are now to be operated under the single ownership of Central States Life Insurance Co. as a result of reorganization plans arising out of the foreclosure of both buildings.

The Insurance concern had owned the Daniel Boone through its Apartments Holding Co. since 1928, but has not until now held an interest in the Lindell Tower.

Both buildings were bought in at foreclosure last month by bondholders' committees and confirmation of the sale and approval of the reorganization plan were given recently by Circuit Judge Ryan, at St. Louis.

Under the reorganization plan the Central States concern will form two new corporations, Daniel Boone Apartments, Inc., and Lindell Tower nepartments, Inc., to take title to the properties from the bondholders' Aommittees and to execute new mortgages. The insurance company will cwn all the stock in both companies subject to voting trust agreements ontended to protect the bondholders by assuring proper management of the iproperties during the term of the bond issue.

As part of the transaction, the insurance company will cancel $70,000 bonds it holds of the outstanding $544,000 issue on the Daniel Boone and $80,000 bonds of the $640,000 outstanding against the Lindell Tower. Central States will also pay a total of $10,000 towards the reorganization expenses.

Persons depositing their old bonds with the committees for both the Daniel Boone and Lindell Tower apartments will receive new bonds with a similar face value. The new bonds will be for 10 years. For the first four years they will return 5% interest, if earned, and after that time will be straight 5% bonds.

Both apartment buildings were financed through the American Bond & Mortgage Co. of Chicago. The Daniel Boone, a 124-family structure, was built in 1927 by means of a $685,000 first mortgage bond issue. It was traded to the Central States Life Insurance Co. the following year.

The Lindell Tower, which contains 92 units, was erected in 1928 by the Lewis-Marr Realty Co. On it were placed a $650,000 first mortgage and a $25,000 second mortgage. In 1930 the property was acquired by the American National Assurance Co., which, two years later, conveyed title to the Lindell Tower Investment Co.—V. 126, p. 3131.

Long Island RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,952,676	$1,872,797	$2,052,774	$2,501,521
Net from railway	772,655	769,084	643,371	692,818
Net after rents	434,812	493,849	315,902	324,815
From Jan 1—				
Gross from railway	24,227,481	24,068,582	28,220,076	36,036,402
Net from railway	7,080,899	8,682,594	9,722,691	12,077,973
Net after rents	2,372,922	4,230,658	5,045,925	7,217,786

—V. 140, p. 480.

Lords Court Exchange Place Holding Corp.—*Protective Committee*—

A protective committee for the $2,500,000 5½% first mortgage bonds due 1942, has been formed by G. Crawford Eadie, Chairman, Alfred E. Seelig and Robert M. Frank. Interest due Dec. 1934 was not paid.

Los Angeles Investment Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Revenue from operations	$468,082	$518,969	$639,674	$690,206
Interest revenue	95,179	123,985	202,967	291,756
Total revenues	$563,262	$642,954	$842,641	$981,962
Operating expenses	317,022	344,564	370,607	389,913
Interest expense	304,204	302,929	239,450	115,989
Taxes	173,591	193,443	221,400	206,860
Net loss from oper.	$231,555	$197,981	prof$11,185	prof$269,201
Losses and deprec. on property, &c.	777,754	653,876	627,208	652,608
Net loss for year	$1,009,309	$851,857	$616,023	$383,407

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Oper. & inv. real properties	3,188,253	3,250,003	Capital stock	4,352,180	4,443,470
Cash on hand & on deposits	64,608	23,260	Accts. and commissions payable	1,965	3,327
Accts. & notes rec.	100,757	34,876	Accr. payrolls, &c.	20,744	25,633
Mtges. tr. deeds & sales contracts	1,563,021	1,858,605	Notes payable	2,244,155	2,191,588
Stks. & bds. owned (other than of subs.)	1,409,896	108,952	Gold notes, home-maker notes and ctfs. & divs. pay.	------	99,664
Unsold real estate & improvements	3,549,377	3,835,919	Mtges. payable	1, 45,922	1,813,410
b Furn., mill machinery, &c.	55,540	68,238	Divs. unclaimed	653,929	------
Invest. in subs	560,446	847,301	Dep. in trust and escrow accounts	5,779	6,599
Notes rec'd from subs. (secured)	------	1,115,607	Reserve for losses	300,377	576,095
Accts. rec. from subs	6,005	------	Restricted surplus	1,209,474	1,274,557
Notes & accts. rec. fr. subs. (unsec.)	------	710,600	Earned surplus	689,901	1,482,639
Deferred charges	26,522	33,622			
Total	10,524,426	11,886,983	Total	10,524,426	11,886,983

a After deducting $486,351 for depreciation of buildings in 1934 and $427,557 in 1933. b After deducting $70,134 for depreciation in 1934 and $65,251 in 1933.—V. 139, p. 2052

Los Angeles & Salt Lake RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,334,947	$1,157,872	$1,085,885	$1,334,580
Net from railway	442,768	329,096	277,650	382,686
Net after rents	228,652	89,818	70,707	120,775
From Jan. 1—				
Gross from railway	16,206,311	13,935,335	15,183,060	18,845,202
Net from railway	5,871,535	4,509,534	4,867,991	4,686,189
Net after rents	3,061,840	1,591,090	1,670,666	1,387,480

—V. 139, p. 4130.

Louisiana & Arkansas Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$383,213	$330,076	$290,409	$392,513
Net from railway	123,845	118,758	80,518	120,447
Net after rents	72,988	68,702	71,170	84,459
From Jan. 1—				
Gross from railway	4,467,631	4,124,940	4,055,834	5,852,321
Net from railway	1,526,027	1,433,061	1,209,618	2,237,289
Net after rents	1,007,116	919,772	793,034	1,460,968

—V. 139, p. 4130.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$63,665	$64,965	$54,532	$48,359
Net from railway	22,446	17,819	def1,091	7,636
Net after rents	15,948	2,712	def15,459	def112
From Jan. 1—				
Gross from railway	952,999	840,409	682,495	717,441
Net from railway	217,216	161,344	99,801	34,349
Net after rents	23,878	def1,843	def26,705	def84,608

—V. 140, p. 148.

Louisiana Steam Generating Corp.—*Tenders*—

The Chase National Bank, N. Y. City, trustee, will until 12 noon Feb. 13 next receive tenders for the sale to it of 1st mtge. 6% gold bonds, due Nov. 1 1939, at a price not exceeding 102 and interest, to an amount sufficient to exhaust $56,427.—V. 140, p. 321.

Louisville Gas & Electric Co.—*Defers Bond Redemption*—

At a meeting of the board of directors held Jan. 30 it was decided that due to the pendency of the decision of the Supreme Court of the United States in the "gold clause" cases, the company would defer the redemption of its 6% sinking fund gold debenture bonds, series A, heretofore planned for Feb. 5 1935, according to T. B. Wilson, President of the copany.—V. 140, p. 480.

Louisville & Nashville RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$5,727,464	$5,121,248	$5,482,267	$6,089,971
Net from railway	1,389,863	1,101,988	1,894,525	1,115,005
Net after rents	1,204,342	1,092,712	1,993,628	783,159
From Jan 1—				
Gross from railway	69,962,668	65,656,958	63,920,024	87,019,791
Net from railway	16,631,880	15,408,387	12,305,532	14,635,183
Net after rents	12,967,297	11,857,688	8,278,090	9,519,324

—V. 140, p. 321.

Luzerne County Gas & Electric Corp.—*Bonds Called*—

A total of $25,500 first and refunding mortgage 6% gold bonds, due 1954, have been called for payment as of March 1 next at 105 and interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 138, p. 861.

Lynch Corp.—*50% Stock Dividend*—

The directors have declared a stock dividend of 50% in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable Feb. 15 to holders of record Feb. 5. Payment of the stock dividend must depend on completion of registration with the Federal Securities and Exchange Commission.

This payment will give the company 135,000 shares of capital stock outstanding which is carried in the balance sheet at $675,000 ($5 par), against $450,000 previously. The additional $225,000 was transferred from surplus.—V. 139, p. 3328.

McGraw Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after int. and taxes but before depr.	$423,999	loss$155,985	loss$239,187	x$869,702

x After depreciation.—V. 139, p. 3644.

Madison Square Garden Corp.—*Voting Trust Expires*—

The voting trust agreement dated Feb. 1 1925, between certain of the stockholders and certain individuals as voting trustees, expired by its terms on Feb. 1 1935.

Holders of voting trust certificates are required to present and surrender their voting trust certificates to New York Trust Co., 100 Broadway, N. Y. City, and receive in exchange therefor permanent engraved certificates for the number of shares of the capital stock called for by voting trust certificates so presented and surrendered.—V. 140, p. 321.

Maine Central RR.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$920,868	$859,240	$10,931,066	$10,556,435
Operating expenses	619,986	664,117	8,000,144	7,574,628
Taxes	46,221	43,543	573,467	554,521
Uncollected ry. revenues	------	13	1,441	703
Equipment rents—*Dr.*	18,526	24,740	211,305	195,158
Joint facility rents—*Dr.*	20,219	28,120	306,640	298,322
Net ry. oper. income	$215,916	$98,707	$1,838,069	$1,933,103
Other income	43,681	27,237	353,288	263,727
Gross income	$259,597	$125,944	$2,191,357	$2,196,830
Deductions	186,695	177,140	2,156,106	2,177,545
Net income	$72,902	def$51,196	$35,251	$19,285

—V. 139, p. 4130.

Manhattan Shirt Co.—*New Director*—

Stanton Griffis has been elected an additional director.—V. 140, p. 321.

Manufacturers Casualty Insurance Co.—*New Directors*—

Harry J. Alker was elected a director, increasing the board to 12 from 11 members.

Based on market values Dec. 31 1934, the company increased its surplus by $366,000 to $1,620,054, in addition to setting up a voluntary reserve for contingencies of $300,000.—V. 140, p. 644.

May Hosiery Mills, Inc.—*Accumulation Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations and a regular quarterly dividend of $1 per share on the $4 cumulative preferred stock, no par value. Both dividends are payable March 1, the regular to holders of record Feb. 1 and the 25-cent accumulated dividend to holders of record Feb. 15. This compares with $1.50 per share paid on Dec. 1 last, $3.25 per share paid on Sept. 1 last, $1 per share paid on Dec. 1 and Sept. 1 1933, 25 cents per share in each of the four preceding quarters, 50 cents per share in June and March 1932 and Dec. 1931, and regular quarterly dividends of $1 per share from Dec. 1 1927 to and in cluding Sept. 1 1931.

Accruals after the payment of the March 1 dividends will amount to $1.50 per share.—V. 139, p. 3812.

Mayflower Associates, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Interest received (net)	$4,564	$44,057	$136,555	$302,172
Underwriting commiss'n	17,500	------	------	------
Dividends	241,783	175,596	88,950	162,175
Total	$263,847	$219,653	$225,505	$464,347
Expenses	118,754	86,323	108,248	137,567
Prov. for compens. under management	277,881	167,560	------	------
Difference between costs to subsidiary & values taken at mkt. quotations of investm'ts acquired by Mayflower Associates, Inc., upon dissolution of subsid.	46,579	------	------	------
Prov. for Fed. income, &c., taxes	20,277	205,091	------	------
Operating profit	def$199,644	def$239,321	$117,257	$326,780
Profit on sales of securs.	a376,168	1,244,296	loss1,036,641	loss 806,862
Net profit	$176,524	$1,004,973	loss$919,385	loss$1480,082
Cash dividends	------	------	------	272,296
Surplus	$176,524	$1,004,973	def$919,385	def$1,752,379
Shs. cap. stock (no par)	221,188	231,316	236,034	259,200
Earnings per share	$0.80	$4.35	Nil	Nil
Capital, as per bal. sheet based on invest. at cost	$11,613,337	$12,316,249	$11,942,506	$13,897,060
Excess of investment cost over market value	338,067	1,059,517	3,169,244	4,063,702
Net asset value	$11,275,270	$11,256,731	$8,773,262	$9,833,358
Net asset val. per share	$50.98	$48.66	$37.17	$37.94

a After deduction of $15,409 net loss on foreign exchange, incident to sale of foreign investments, and $8,985 write-down of cost of one item to nominal value.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Investments	6,375,292	9,550,132	Accounts payable	295,473	172,052
Cash	5,395,910	3,082,081	Res. for Fed. tax	13,543	185,500
Divs. and interest receivable, &c.	5,900	41,589	b Capital stock	4,423,760	4,626,320
Invest'ts not having current market quotations	145,251	------	Paid-in surplus	8,217,884	8,894,760
			Deficit	1,028,307	1,204,831
Total	11,922,354	12,673,801	Total	11,922,354	12,673,801

a Market value at Dec. 31 1934 was $6,119,605, against $8,793,763 in 1933. b Represented by 221,188 no par shares in 1934 and 231,316 in 1933. —V. 139, p. 449.

Melville Shoe Corp.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 19	$1,748,419	$1,325,243	$1,060,914

—V. 140, p. 480.

Merchants Fire Assurance Co.—*25-Cent Extra Dividend*

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual distribution of 50 cents per share on the common stock, par $12.50, both payable Feb. 1 to holders of record Jan. 28.—V. 136, p. 1563.

Midland Properties, Inc.—*Balance Sheet Dec.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on deposit	$13,514	$4,968	Accts. payable for exps., sals., &c.	$2,031	$2,712
Ctf. of deposit	------	10,400	Tenants' depos. on leases	400	10,400
x Land, buildings, equipment, &c.	1,473,905	1,440,495	Mtges. pay. (due Oct. 1 1932)	535,900	540,700
Rent receivable	------	591	8% pref. stock	920,000	920,000
Good-will	1	1	Common stock	y	y
Unexpired insur'ce premiums & prepaid taxes	11,060	10,296	Surplus	40,148	def7,062
Total	$1,498,479	$1,466,751	Total	$1,498,479	$1,466,751

x After reserve for depreciation of $435,393 in 1934 and $406,866 in 1933. y Common stock authorized and issued 150,000 shares of no par value, are given no value in the balance sheet.

Note—Accumulated dividends on pref. stock not delcared or paid at Dec. 31 1934 amounted to 84% of the par value of the outstanding preferred stock.—V. 138, p. 1575.

Midland Valley RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$112,146	$91,870	$116,035	$166,641
Net from railway	76,388	36,570	52,018	62,298
Net after rents	58,612	27,588	34,204	35,561
From Jan 1—				
Gross from railway	1,319,981	1,358,308	1,518,478	2,124,508
Net from railway	582,567	611,625	643,908	810,390
Net after rents	407,353	414,103	432,058	516,853

—V. 139, p. 4131.

Minneapolis-Honeywell Regulator Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after interest, depr., Fed. taxes, &c.	$1,007,785	$831,241	$190,323	$680,524
Shares com. stk. (no par)	197,474	197,468	197,500	203,674
Earnings per share	$4.69	$3.77	$0.51	$2.90

—V. 140, p. 322.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Revenues	$926,026	$1,148,437	$12,615,804	$12,866,942
Expenses	844,673	897,055	10,758,355	10,630,286
Taxes & uncoll. ry. rev.	33,389	47,397	809,607	1,004,469
Hire of equipment	287	*Dr*16,568	39,665	*Dr*35,819
Rental of terminals—*Dr.*	16,580	17,275	205,908	199,013
Net after rents	$31,671	$170,141	$881,599	$997,355
Other income—net—*Dr.*	35,728	69,766	782,502	800,086
Int. on funded debt—*Dr.*	442,497	425,519	5,177,639	5,040,764
Net deficit	$446,554	$325,145	$5,078,542	$4,843,495

—V. 140, p. 149.

Minneapolis & St. Louis RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$537,337	$604,771	$594,772	$683,648
Net from railway	12,593	60,225	22,629	6,417
Net after rents	def22,375	54,949	def36,076	def11,827
From Jan. 1—				
Gross from railway	7,514,180	7,673,398	7,854,700	10,294,963
Net from railway	690,779	926,113	410,662	997,153
Net after rents	40,723	281,705	def396,105	111,706

—V. 140, p. 644.

Mississippi Central RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$43,054	$43,689	$39,249	$55,414
Net from railway	def9,229	2,906	def4,670	3,740
Net after rents	def9,831	def2,371	def9,478	3,725
From Jan. 1—				
Gross from railway	632,174	604,360	609,782	995,829
Net from railway	43,051	52,116	19,464	228,998
Net after rents	def18,437	def20,494	def67,472	135,257

—V. 140, p. 644.

Missouri Illinois RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$74,187	$72,447	$67,435	$82,215
Net from railway	15,340	16,103	8,855	14,625
Net after rents	8,669	8,928	def3,875	5,265
From Jan. 1—				
Gross from railway	959,753	850,168	875,561	1,323,038
Net from railway	206,096	183,747	159,375	330,697
Net after rents	59,775	32,807	16,438	164,708

—V. 139, p. 3646; V. 140, p. 149, 480.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$1,977,931	$2,227,396	$26,329,386	$25,696,675
Operating expenses	1,771,573	1,504,918	20,592,842	18,998,204
Available for interest	def25,755	556,985	2,057,285	3,335,643
Fixed interest charges	347,377	347,796	4,169,042	4,173,763
Int. on adjustment bonds	56,573	56,573	678,878	678,878
Net income	def$429,706	$152,616	df$2,790,636	df$1,516,998

—V. 140, p. 480.

Missouri & North Arkansas Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	58,949	76,549	50,113	82,998
Net from railway	5,569	13,310	def14,691	def18,387
Net after rents	def203	2,269	def25,434	def32,963
From Jan. 1—				
Gross from railway	922,581	894,780	838,829	1,185,951
Net from railway	185,804	185,572	def2,868	31,276
Net after rents	63,322	53,062	def132,735	def124,437

—V. 140, p. 644.

Missouri Pacific RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$5,520,572	$5,160,221	$5,204,534	$6,040,175
Net from railway	663,077	758,161	652,565	899,311
Net after rents	39,393	153,028	252,665	620,644
From Jan. 1—				
Gross from railway	73,435,591	67,953,779	69,920,180	95,268,193
Net from railway	15,055,141	15,506,336	16,200,799	24,728,040
Net after rents	6,118,046	6,923,548	8,511,961	16,809,458

Independent Group Again Assails Officials Promoting Reorganization Plan for Road—Government Inquiry Recommended.

The independent committee for Missouri Pacific RR. bondholders, headed by Charles A. Beard, has issued another letter to bondholders of the company, purporting to give additional reasons why a Government investigation should be made into the affairs of the road. The letter says in part:

A new session of Congress has been inaugurated. The press has been reporting for some time that the authorities in charge of railroad regulation or administration are to offer new proposals for railroad reorganization in the present session of Congress. This is two years after the submission of other proposals, from Government sources. Those proposals were then hailed as the means of saving both the public interest and investors in the reorganization of our big railroads. As things turned out, the new legislation did not get us very far. It even included some matters which have since been turned against the public interest and against investors. It is imperative that the necessary steps be taken promptly to prevent a recurrence of this failure.

To make sure that reorganization reform will have a real chance, it is necessary to get to the bottom of our railroad difficulties. The legislative committee of the Interstate Commerce Commission regretfully stated two years ago that it did not then seem practicable to deal with the problem of reorganization in a thorough way. Thorough treatment will not be achieved unless the Congress and the public are advised of the real trouble. Otherwise, it is possible for special interests to bring forward their own proposals, to hamstring sound legislation, and to cover up the real issues.

Two years ago, while Congress was debating this subject, Wall Street lawyers who were then being criticized on the floor of the House of Representatives, and whose work in previous reorganizations was being criticized in both the Senate and the House, were at the very time actually at work on the legislation pending in the two chambers. Those lawyers caused to be submitted many amendments to the bill then before the Congress. Recently, they claimed that most of their proposals—proposals emanating from the heart of Wall Street—had been adopted and made law by the Congress of the United States. In fact, for doing this, Wall Street lawyers have recently asked a U. S. District Court in St. Louis for payment out of the assets of a big railroad, now bankrupt.

To avoid such occurrences in the future, it is essential that the whole subject of railroad breakdowns and railroad restoration be brought into the light of day, where every member of the Congress, every investor, every citizen, can walk all around it and see it exactly as it is. The way to do this is to have a thoroughgoing governmental inquiry.

A fundament ill of the railroads, though of course they are suffering from many, is the ill that comes from the control of the roads—in good times and bad, in normal operations and reorganizations—by promoters, speculators and financiers. An apt illustration is furnished by the Missouri Pacific RR.

There are neither sound operating nor sound business reasons why the Missouri Pacific RR. should be in bankruptcy. It is in fine physical condition, it is doing a reasonable amount of business. In the first four depression years, 1930 to 1933, inclusive, its income, after paying all the expenses of running the railroad, and before paying interest charges, aggregated $66,000,000. In those four depression years it carried over 122,000,000 tons of freight and over 7,000,000 passengers. Although business fell off, the remaining business was more than sufficient to run this road, to keep it in excellent condition, and, were it not for the financial structure of the railroad, to put something aside for a rainy day—after paying all of the expense of conducting a railroad business. Even in 1933, the amount that could have been put aside, out of the actual earnings, had it not been for the banker-made molds in which railroad finance has been cast, was approximately $8,500,000. The latest figures for the current year 1934, covering the first 11 months of the year, showed gross operating revenues of about $68,000,000 and net railway operating income of $6,000,000.

However, by reason of the manner in which the financial affairs of Missouri Pacific have been conducted, this sound property finds itself in bankruptcy. Such an eventuality could have been preevnted if the bankers had provided that income on investment in the company's securities should be paid out of earnings, and only when earned. Instead, they put the company into a financial strait jacket, so that, instead of being allowed to survive through bad years, it was almost certain to suffer a financial breakdown at such times. Having created so faulty a structure, it was the part of ordinary prudence to arrange for reserves in good years, in order to tide the company over any depression period. This simple safeguard was neglected by the financial experts who were guiding the company in boom years. Even so, it might still have been possible for Missouri Pacific to weather the present storm if the bankers and promoters had not embarked it on a series of financial transactions that loaded it down with debt. The result of this heaping up of financial errors was to bring the company to ts present status.

The detailed history of Missouri Pacific in the last 18 years bears out the conclusion that its bankruptcy is no business-made bankruptcy, no depression-made bankruptcy, but a financier's and promoters' bankruptcy. It was the bankers who created the last reorganization of the Missouri Pacific in 1917. They put it to work, not simply operating a railroad, but conducting stock market operations, out of which the bankers made millions in stock exchange commissions, promoters' commissions and flotation commissions. It was the bankers who put their approval on an inflated capitalization of $100,000,000, if not more, and then sold to the investing public hundreds of millions of securities resting on that grossly inflated structure. It was promoters, supported in their financial operations by bankers, who, on a personal investment of shoe-string proportions, captured control of a two-billion-dollar railway empire. It was promoters, similarly financed, under whose control the books of the Missouri Pacific RR. and its subsidiaries were conducted in a manner contrary to the public interest and sound economy. It is not strange, therefore, that a high-grade railroad property, operating in a developing section of the country and doing, for depression times, a good business, with a net return above its operating expenses, is confronted with the paradox of bankruptcy.

No sooner had bankruptcy been precipitated by such financiering, when the financiers were back in the saddle as reorganizers. Four main committees at once appeared on the scene, bearing names familiar not alone in Missouri Pacific history, but to many saddened investors in all sorts of securities, and to the informed public.

Not alone bankers, but insurance company executives, joined hands, some of them from companies whose heads have enjoyed close relations with big bankers who have been deep in the Missouri Pacific. For years, the executives of various insurance companies, having put tens of millions of dollars of their policyholders' money in the bonds of Missouri Pacific and other railroads, sat actually by while bankers and promoters were manhandling these companies.

If the public interest and the investors' savings are to be protected, it is imperative that Congress or some other appropriate agency of the Federal Government shall undertake a thorough public investigation of railroad financing and bankruptcy, so that the Congress may be able to act in the light of full facts and with the aid of an informed and aroused puulic.

The other members of the committee besides Mr. Beard are Matthew Josephson and James B. Murray.—V. 140, p. 322.

Mobile & Ohio RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$649,473	$661,918	$545,665	$607,051
Net from railway	def15,203	56,282	10,643	def76,834
Net after rents	def62,743	16,883	def21,030	def138,268
From Jan. 1—				
Gross from railway	8,544,827	8,161,996	7,851,329	10,044,745
Net from railway	1,110,734	1,333,320	795,138	1,040,527
Net after rents	def30,048	177,587	def509,802	def318,555

—V. 140, p. 150.

Monongahela Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$276,282	$325,886	$279,386	$338,387
Net from railway	142,690	205,410	169,504	195,041
Net after rents	38,113	104,767	93,143	104,159
From Jan. 1—				
Gross from railway	3,820,585	3,584,699	3,634,116	4,634,511
Net from railway	2,249,309	2,251,972	2,152,569	2,376,696
Net after rents	1,066,544	1,166,000	1,142,450	1,263,890

—V. 140, p. 150.

(Philip) Morris & Co., Ltd.—*Status of Options*—

The New York Stock Exchange has been notified that the status of outstanding options as of Dec. 31 1934, were as follows:

177 shs. of common stock to employees at $8.93 per sh., extended to Feb. 15 1935; 3,577 shs. of common stock to employees at $8.93 per sh., expiring Feb. 15 1935; 1,067 shs. of common stock to customers at $10 per sh., extended to Feb. 15 1935; 100 shs. of common stock to customers at $10 per sh., extended to Feb. 15 1935; 225 shs. of common stock to customers at $10 per sh., expiring Feb. 15 1935; 8,578 shs. of common stock to employees at $8.93 per sh., expiring Feb. 15 1936, 226 shs. of common stock to customers at $10 per sh., expiring Feb. 15 1936—V. 139, p. 4132.

(J. K.) Mosser Leather Corp.—*Earnings*—

Years Ended—	*Oct.* 27 '34	*Oct.* 28 '33	y*Oct.* 29 '32	*Jan.* 3 '31
Oper. profit before deducting deprec. & int.	$481,784	$3,975,547	x$860,454	x$1,103,497
Depreciation	327,023	348,111	286,968	370,172
Interest charges	122,979	159,033	198,147	397,067
Federal income tax	------	387,392	------	------
Net profit	$31,781	$3,081,012	x$1,345,568	x$1,870,736
Earnings per share on 592,857 shs. cap. stk.	$0.05	$5.20	Nil	Nil

x Loss or deficit. y Report for 10 months ended Oct. 29 1933.

Consolidated Balance Sheet

Assets—	*Oct.* 27 '34 $	*Oct.* 28 '33 $	*Liabilities*	*Oct.* 27 '34 $	*Oct.* 28 '33 $
Cash	1,129,704	1,312,673	Accounts payable	160,004	798,060
Accts. receivable	857,080	1,480,630	Acceptances pay'le	28,521	------
Notes receivable	7,189	9,790	Accrued wages, local and State taxes, &c	122,800	------
Inventories	9,305,254	9,574,203	Armour & Co. accts	44,751	73,813
Investments	4,450,052	4,677,553	Funded debt	2,000,000	2,436,500
y Fixed assets	5,714,476	6,056,952	x Capital stock	17,994,714	17,994,714
Deferred charges	136,446	135,042	Surplus	1,249,410	1,943,755
Total	21,600,201	23,246,844	Total	21,600,201	23,246,844

x Represented by 592,857 shares of no par value. y After deducting reserve for depreciation of $2,722,997 in 1934 ($4,576,538 in 1933).—V. 138, p. 4305.

Nash Motors Co.—*Earnings*—

Years Ended Nov. 30—	1934	1933	1932	1931
Sales	$19,670,777	$8,983,974	$15,330,635	$35,928,022
Costs and expenses	21,454,108	10,024,052	14,338,077	30,487,587
Depreciation	823,425	912,726	959,265	1,225,114
Operating loss	$2,606,757	$1,952,804	c$33,293	c$4,215,320
Other income (net)	981,678	763,941	996,259	1,582,668
Total loss	$1,625,078	$1,188,863	sr$1,029,552	sr$5,797,988
Prov. for Federal taxes	------	------	------	990,307
Net loss	$1,625,078	$1,188,863	sr$1,029,552	sr$4,807,681
Common dividends	2,047,500	2,047,500	4,095,000	9,555,000
Deficit	$3,672,578	$3,236,363	$3,065,448	$4,747,319
Previous surplus	23,793,473	26,301,316	29,122,908	33,722,125
Adjust. of book value of U. S. Govt. securities	215,327	562,001	240,281	------
Prior tax reserves returned to surplus	------	------	------	809,857
Divs. on treasury stock	62,850	62,850	104,800	101,500
Other non-oper. credit	126,222	176,122	175,915	162,500
Total surplus	$20,525,294	$23,865,926	$26,578,456	$30,048,663
Govt. securities & treasury stock write-off	------	72,453	------	671,705
Mach. & equip. write-off	------	------	----	254,050
Amt. to reduce treas. stk.	b59,201	------	b277,140	------
Profit & loss surplus	$20,466,093	$23,793,473	$26,301,316	$29,122,908
Shs. of stock out. (no par)	a2,730,000	a2,730,000	a2,730,000	a2,730,000
Earnings per share	Nil	Nil	$0.39	$1.76

a Including 83,800 shares held in treasury (1931, 29,000 shares). b Amt. to reduce treasury stock to basis of cost or market prices, whichever the lower. c Profit.

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
x Real est., eq., &c.	4,375,807	5,413,049	y Common stock	13,887,000	13,887,000
Investments	1,582,511	1,473,420	Accounts payable	909,604	1,938,435
z Treasury stock	1,518,875	1,578,076	Distributors dep.	388,261	168,049
Accrued int. rec.	374,972	424,871	Federal, excise and local taxes	109,319	205,857
Govt. securities	25,284,873	27,540,399	Other reserves	1,912,999	1,709,732
Mat'l & supplies	2,137,741	2,077,014	Initial surplus	839,909	839,909
Notes receivable	------	102,500	Earned surplus	19,626,184	22,953,564
Accts. receivable	385,562	671,124			
Cash	1,972,363	2,374,969			
Prepaid expenses	40,570	47,122			
Good-will	1	1			
Total	37,673,277	41,702,545	Total	37,673,277	41,702,545

x After depreciation of $7,166,480 in 1934 (1933, $7,619,326). y Represented by 2,730,000 no par shares (incl. 83,800 shares in treasury). z 83,800 shares at cost, which was less than market at Nov. 30—V. 140, p. 322.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$965,939	$951,750	$886,112	$1,016,014
Net from railway	73,344	57,125	109,583	48,500
Net after rents	20,639	65,811	149,617	19,873
From Jan. 1—				
Gross from railway	12,733,702	12,381,088	11,355,116	15,140,254
Net from railway	1,684,997	1,587,857	1,203,221	1,559,389
Net after rents	953,544	992,602	715,254	822,291

—V. 139, p. 4132.

National Aviation Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Loss from sale of securs.	$163,635	$73,245	$1,131,597	$830,367
Int. & divs. rec'd, &c.	73,178	12,453	19,358	45,538
Loss	$90,457	$60,792	$1,112,239	$784,829
Manag't & corp. exps.	78,717	74,096	43,382	43,125
Net loss for year	$169,174	$134,890	$1,155,622	$827,954
Previous deficit	2,462,195	2,327,304	1,842,458	1,014,503
Prov. for prior yrs.' taxes	10,767	------	------	------
Total deficit	$2,642,135	$2,462,194	$2,998,079	$1,842,457

—V. 139, p. 3331.

National Bellas Hess Co., Inc.—*Suspended*—

The New York Stock Exchange has suspended from dealings the 7% cumulative preferred stock ($100 par). This is the stock of the old company which was succeeded by National Bellas Hess, Inc. in 1932. To date liquidating dividends amounting to $5.15 per share have been paid on the preferred stock.—V. 139, p. 451.

National Biscuit Co.—*Loses Suit*—

Federal Judge John P. Nields, in the U. S. District Court for the District of Delaware on Jan. 22 dismissed the suit in equity of the company against the Kellogg Co., ruling that the latter did not compete unfairly against the former.—V. 140, p. 322.

National Distillers Products Corp.—*Sells Interest in Distillery*—

The company on Jan. 30 announced the disposition to Canadian Industrial Alcohol Co., Ltd., of its interest in National Canadian Distillers, Inc., previously jointly owned by National Distillers Products Corp. and Canadian Industrial Alcohol Co., Ltd.—V. 139, p. 4133.

National Union Fire Insurance Co.—*Extra Dividend—Smaller Regular Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular dividend of like amount on the capital stock, par $20, both payable Feb. 11 to holders of record Jan. 29. This compares with $1 per share paid on Oct. 8, last and $2 per share on Feb. 6 1931. Prior to this latter payment regular quarterly dividends of $2 per share were distributed.—V. 139, p. 2056.

Nevada Northern Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$23,324	$21,485	$24,112	$37,666
Net from railway	def2,100	def180	def5,507	7,236
Net after rents	def683	1,692	def8,628	1,320
From Jan. 1—				
Gross from railway	353,606	270,868	334,358	491,576
Net from railway	70,166	def7,609	8,322	95,074
Net after rents	36,401	def36,495	def34,223	def227,185

—V. 140, p. 150.

New Orleans Texas & Mexico Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$136,107	$143,555	$138,234	$123,077
Net from railway	24,196	37,780	34,162	def15,658
Net after rents	47,253	61,571	69,638	def22,633
From Jan. 1—				
Gross from railway	1,654,782	1,300,818	1,577,314	2,198,526
Net from railway	339,155	127,310	246,447	450,631
Net after rents	523,390	312,020	408,198	568,546

—V. 140, p. 151.

New York Connecting RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$229,676	$194,687	$267,240	$209,801
Net from railway	175,074	141,282	219,495	155,032
Net after rents	134,435	40,836	143,944	96,686
From Jan. 1—				
Gross from railway	2,700,496	2,730,165	2,558,597	2,225,811
Net from railway	2,109,587	2,157,225	1,979,805	1,431,898
Net after rents	1,263,624	1,261,009	1,064,845	638,182

—V. 139, p. 4133.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Operating revenue	$5,773,870	$5,836,815	$69,283,110	$67,224,751
Net operating income	1,466,183	1,428,923	16,568,898	17,997,724
Net ry. operating income	501,421	615,424	5,617,020	7,695,427
a Net after charges (def.)	504,529	406,225	5,532,114	4,853,832

a Before guarantees on separately operated properties.—V. 140, p. 323.

New York Power & Light Corp.—*Rate Cut Approved*—

The company's customers will save about $600,000 a year under a new schedule of domestic electric rates approved by the N. Y. Public Service Commission.

The new rates announced on Jan. 29 and which become effective on Feb. 1 will benefit consumers in parts of Albany, Schenectady, Rensselaer, Saratoga, Warren, Washington, Montgomery, Fulton, Herkimer, St. Lawrence, Columbia, Essex, Schoharie, Otsego and Hamilton counties. See also V. 140, p. 645.

New York Title Insurance Co.—*New President*—

Colonel Douglas I. McKay was elected on Jan. 30 President of this company and its subsidiary, the Servicing Corp. of New York.—V. 139, p. 1247.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Railway oper. revenue	$141,662	$145,206	$1,701,041	$1,685,141
Ry. oper. expenses	119,643	123,344	1,490,086	1,365,697
Taxes	39,842	def374	332,842	307,019
Operating income	def$17,824	$22,237	def$121,887	$12,425
Non-operating income	2,559	2,788	22,679	24,949
Gross income	def$15,264	$25,026	def$99,208	$37,374
Deductions	249,652	245,360	2,971,319	2,919,253
Net deficit	$264,917	$220,334	$3,070,527	$2,881,878

—V. 140, p. 4133.

New York Transit Co.—*Annual Report*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$169,826	$184,343	Not available	
Operating expenses	120,190	117,326		
Depreciation	11,747	11,829		
Net operating revenue	$37,889	$55,189		
Non-operating revenue	11,195	10,384		
Total revenue	$49,084	$65,573		
Local, State & Fed. taxes	21,416	19,678		
Misc. non-recurr. items	*Cr*2,187	*Cr*10,167		
Net income	$29,855	$56,062	$50,317	$75,553
Dividends	30,000	30,000	40,000	100,000
Surplus	def$145	$26,062	$10,317	def$24,447
Shares of capital stock outstanding (par $5)	100,000	100,000	100,000	x100,000
Earns. per sh. on cap. stk.	$0.30	$0.56	$0.50	$0.76

x Par $10.

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Plant	$369,445	$382,572	x Capital stock	$500,000	$500,000
U. S. Govt. bonds	136,977	99,806	Cap.stk.red. acc't.	969	1,781
Other securities	66,386	65,000	Accounts payable	14,780	50,227
Cash	70,356	84,837	Accrued taxes	1,150	917
Accts. receivable	40,375	87,638	Res. for fire insur.	44,809	44,809
Mat'ls & supplies	1,113	967	Surplus	167,770	167,914
Fire insurance fund	44,825	44,825			
Total	$729,477	$765,647	Total	$729,477	$765,647

a After deducting depreciation of $615,952 in 1934 and $628,623 in 1933. x Par value $5.—V. 138, p. 1577

Niagara Share Corp.—*Annual Report*—

The corporation reports net assets as of Dec. 31 1934 equivalent to $2,291 for each $1,000 debenture, $504 for each share of class A preferred stock and $8.15 for each share of class B common stock outstanding in the hands of the public. This compares with net assets at the end of 1933 equivalent to $2,415 for each $1,000 debenture, $578 for each share of class A preferred stock and $9.43 for each share of class B common stock.

The consolidated balance sheet of Dec. 31 1934 shows investments with an indicated value of $27,364,720 compared with $28,958,421 at the end of the preceding year.

J. F. Schoellkopf, Jr., President, states in his report to stockholders:

"Net operating income for the past year was somewhat less than in 1933 due to the omission of the dividend on the common stock of Niagara Hudson Power Corp., but was sufficient to cover both the interest on the debentures and the dividend on the preferred stock. The outlook for 1935 at this time is such that it is expected the net operating income will be approximately the same as in 1934.

"During the year there was acquired an additional $267,000 5½% debentures of corporation, making a total of $3,137,000 of such debentures acquired at a substantial discount since issuance in 1930.

"Except in the case of the major holdings in the portfolio, there have been numerous changes which it is believed have not only improved the character of the securities, but have also increased the income."

Consolidated Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Dividends	$605,564	$882,572	$2,256,705	$3,389,088
Interest	623,425	560,608	839,013	911,403
Syndicate profits	3,116	6,025	28,821	194,222
Rents received	10,408	8,980	10,932	103,391
Commissions	136,034	113,745	47,099	58,289
Miscellaneous	1,778	11,227	6,095	18,377
Total gross income	$1,380,326	$1,583,160	$3,188,666	$4,674,771
General expenses	382,194	405,990	472,242	785,357
Interest on funded debt	665,536	698,891	741,870	829,130
Amortiz. of bond disc. and expense	31,444	34,302	37,276	38,334
Inc. tax paid at source on debentures	6,357	6,178	7,064	7,698
Int. on unfunded debt	6,947	9,988	44,768	317,943
Reserved for taxes	22,842	------	------	------
Sec. losses of subsidiaries charged against inc.	*Cr*113,418	*Cr*119,770	775,158	21,398
Miscellaneous reserves	59,300	32,254	225,946	------
Special legal expenses	53,890	------	------	------
Loss on foreign exchange	3,700	------	------	------
Net income	$261,532	$515,326	$884,340	$2,674,909
Previous earned surplus	960,100	622,623	283,189	376,190
Refund of prior years' income tax paid at source	1,340	------	------	------
Gross earned surplus	$1,222,973	$1,137,949	$1,167,529	$3,051,099
Miscell. adjust. applic. to prior years (net)	------	*Cr*2,327	*Cr*5,833	11,927
Divs. on pref. stock	181,319	180,177	181,504	181,994
Divs. on common stock	------	------	------	2,573,988
Stock div. on class B common stock	------	------	183,442	------
Cash div. on class B common stock	------	------	150,166	------
Int. on Fed. income tax def. relating to acq. cos	11,747	------	------	------
Sundry deductions	50	------	------	------
Office furniture & equip. written off	------	------	35,626	------
Earned surp. Dec. 31	b$1,029,857	b$960,100	b$622,623	$283,189
Earns. per sh. on avge. class B shs. outstanding	$0.05	$0.22	$0.47	c$0.34

b Unrealized depreciation in the market value of the corporation's investments based on cost increased $903,028 during the year ended Dec. 31 1934 ($6,692,702 in 1933 and $4,355,831 in 1932). c Old common shares.

Consolidated Statement of Capital Surplus Dec. 31 1934

Capital surplus Jan. 1 1934	$6,215,082
Reserve for fluctuation in value applicable to investments sold	1,090,004
Less net loss on sales of investments based on original cost	1,035,278
Adjust. of disct. and expense applicable to purchased debs	84,471
Gross capital surplus	$6,354,281
Adjustment to conform with value of investments June 30 1934	1,546,530
Sept. 30 1934	2,561,077
Dec. 31 1934	574,501
Restoration to capital surplus at March 31 1934	*Cr*2,696,814
Reserved for prior years' taxes relating to acquired companies	45,655
Discount on Treasury preferred stock	41,239
Miscellaneous reserves	96,852
Capital surplus Dec. 31 1934	$4,185,238

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	393,852	403,465	Accounts payable	294,671	281,356
U. S. Treas. notes	192,000	384,700	Divs. & int. pay.	155,334	156,920
Accts. & notes rec.	435,843	724,284	5½% conv. debs.	11,863,000	12,130,000
Int. & divs. receiv.	229,680	184,383	Reserves for—		
aStocks & bonds	27,364,720	28,958,422	Taxes, &c	49,899	------
Mtges. & real est.	102,864	103,534	Contingencies	1,500,000	1,500,000
Office bldg. & eq. (less deprec.)	461,769	475,205	Miscell. liabilities	------	4,040
Office furniture & equipment	1	1	$6 pref. stock	3,037,100	2,965,500
Unamortized bond disct. & expense	464,868	506,330	bClass B common stock & scrip	7,532,697	7,532,697
Miscell. assets	2,201	5,373	Capital surplus	4,185,238	6,215,083
			Earned surplus	1,029,857	960,100
Total	29,647,797	31,745,697	Total	29,647,797	31,745,697

a Market value after reserve for fluctuation in market value of $92,235,103 ($92,332,074 in 1933). b Represented by $5 par shares.—V. 140, p. 482.

Norfolk Southern RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$322,130	$319,503	$263,443	$355,230
Net from railway	46,158	92,334	10,348	4,524
Net after rents	9,648	74,066	def10,144	def35,111
From Jan. 1—				
Gross from railway	4,763,117	4,385,592	4,188,799	6,017,064
Net from railway	1,139,986	803,155	369,789	1,059,641
Net after rents	489,653	303,231	def270,501	338,109

—V. 139, p. 4133.

Norfolk & Western Ry.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Railway oper. revenues	$5,842,741	$5,681,371	$72,707,867	$69,262,890
Railway oper. expenses	3,529,259	3,162,346	44,531,257	39,017,307
Railway tax accruals	470,000	390,000	7,768,000	7,340,000
Uncollect. ry. revenues	3,772	204	10,663	5,328
Equipment rents (net)	182,935	149,693	2,301,253	1,906,787
Joint facil. rents (net)	673	def3,774	def180,913	def150,688
Net ry. oper. income	$2,023,317	$2,274,740	$22,518,286	$24,656,354
Other income	99,972	117,326	1,299,805	1,537,570
Gross income	$2,123,290	$2,392,067	$23,818,092	$26,193,924
Int. on funded debt	296,634	322,746	3,537,910	3,892,784
Net income	$1,826,656	$2,069,321	$20,280,181	$22,301,140

Construction—

The Interstate Commerce Commission on Jan. 16 issued a certificate authorizing the company to construct extensions of its line of railroad from a connection with the present terminus at Grundy in a general southeasterly direction along the Levisa River and Garden Creek, approximately 14.5 miles, and extending from a connection with the Garden Creek line at the mouth of Dismal Creek easterly along that creek to a point near the mouth of Knob branch, approximately 24 miles, a total distance of 38.5 miles, all in Buchanan County, Va.—V. 140, p. 646.

North German Lloyd (Bremen)—*Ruling*—

The Committee on Securities of the New York Stock Exchange rules that deliveries of North German Lloyd (Bremen) sinking fund bonds of 1933, due 1947, up to and including Feb. 13 1935, may be made either with temporary bonds or with permanent bonds; that beginning Feb. 14 1935, only permanent bonds will be a delivery.—V. 139, p. 1248.

Northern Insurance Co. of N. Y.—*Extra Dividend*—

An extra dividend of 50 cents per share and a regular semi-annual dividned of $1.50 per share were paid on the common stock, par $12.50, on Jan. 28 to holders of record of same date.—V. 137, p. 3337.

Northern Pacific Ry.—*Earnings.*—

December—	1934	1933	1932	1932
Gross from railway	$3,806,986	$3,670,019	$3,474,488	$4,181,196
Net from railway	716,565	745,091	382,568	520,166
Net after rents	944,611	998,823	500,613	1,034,089
From Jan. 1—				
Gross from railway	51,407,775	47,578,677	47,084,176	62,312,087
Net from railway	9,856,962	8,585,185	5,650,997	10,229,240
Net after rents	7,915 209	5,975,973	1,990,389	6,801,420

—V. 140, p. 482.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$2,453,844	$2,307,417	$28,866,565	$28,054,209
Uncollectible oper. rev.	16,506	22,353	134,564	335,822
Operating expenses	1,838,113	1,711,986	20,781,639	19,836,925
Operating taxes	241,900	def389,731	2,679,338	1,769,369
Net oper. income	$357,325	$962,809	$5,271,024	$6,112,093

—V. 139, p. 3970.

Northwestern Electric Co.—*Bond Extension Sought*—

The holders of 1st mtge. 20-year sinking fund bonds due on May 1, 1935, of which $6,656,600 are in the hands of the public, are being asked to consent to an extension of maturity of the bonds to May 1 1945.

The company supplies electric current to part of Portland, Ore., in which city the Portland General Electric Co. also operates. Both are affected by the Federal Government's hydro-electric development on the Columbia River. Northwestern Electric says that "there is no apparent prospect that the company will be able to provide funds to pay these bonds at their present maturity date, either through the sale of securities or otherwise."

The plan will become operative if 95% or more of the outstanding bonds are deposited, or may be declared operative by the directors if 90% is deposited. No remuneration is to be given for soliciting deposits.

The plan provides for immediate payment upon the deposit of bonds for extension of the interest coupon due on May 1 that no additional bonds shall be issued under the mortgage that annual sinking fund and special trust fund payment shall continue throughout the extended period; that all bonds in the sinking fund shall be extended to May 1 1945, and continue to draw interest for the fund; that no payment shall be made on the principal of the company's debt of $2,819,610 to the American Power & Light Co. until payment of the extended bonds has been arranged and that American Power & Light Co. will not demand payment.

No dividends are to be paid on the common stock except out of the earning or surplus earned after Dec. 31 1934, and unless the company at the same time pays into the sinking fund an equal amount. No dividends are to be paid on the preferred stock unless the company pays into the sinking fund an amount equal to one-third of the dividends.—V. 139, p. 4133.

Northwestern Pacific RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$206,767	$224,301	$197,842	$223,928
Net from railway	2,426	27,459	def36,015	def79 339
Net after rents	def20,774	20,238	def67,277	def120,823
From Jan. 1—				
Gross from railway	3,218,672	2,853,362	3,176,592	4,153,264
Net from railway	314,791	148,889	119,389	195,083
Net after rents	def8,010	def180,606	def346,714	def341,963

—V. 140, p. 151.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$30,351	$21,107	$21,023	$35,932
Net from railway	9,059	2,417	def2,592	3,290
Net after rents	def829	def5,963	def13,295	def9,998
From Jan. 1—				
Gross from railway	341,625	315,093	375,079	649,665
Net from railway	106,803	102,674	92,577	181,064
Net after rents	def10,377	def21,665	def43,838	def11,494

—V. 139, p. 4133.

Ontario Mfg. Co., Muncie, Ind.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$1,127,696	$1,067,221	$913,379	$1,130,439
Cost of goods sold and commercial expense	1,030,855	865,722	811,546	987,608
Depreciation	73,374	74,333	70,627	67,014
Provision for Federal tax	2,640	17,152	3,515	8,768
Net profit for year	$20,827	$110,014	$27,691	$67,049
Com.stk. & surp.Dec. 31	1,063,517	985,099	997,938	949,048
Disc. on pref. stk. purch.	------	------	6,930	------
Total surplus	$1,084,344	$1,095,113	$1,032,559	$1,016,096
Preferred dividends	16,410	16,541	17,351	18,158
Common dividends	67,746	15,055	30,109	------
Premium paid on pref. stock purchased	5,240	------	------	------
Common stock & surplus Dec. 31	$994,948	$1,063,517	$985,100	$997,938
Shs. com. stk. outstand.	60,218	60,218	60,218	60,218
Earnings per share	$0.07	$1.55	$0.17	$0.81

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$61,126	$92,715	Accts. payable & accrued wages	$12,377	$2,623
Accts receivable	172,910	180,540	Accruals, includ'g Federal income tax	8,342	23,174
Inventories	399,347	302,355	Preferred stock	178,800	236,300
Cash surr. value—life insurance	2,255	3,628	x Common stock	615,600	615,600
y Land, buildings, mach'y & equip.	453,207	491,963	Earned surplus	379,348	447,917
Marketable secur.	51,185	251,742			
Fed. Farm Mtge. Corp. bonds	50,568	------			
Patents	1	1			
Prep. insur. prem.	3,868	2,670			
Total	$1,194,468	$1,325,615	Total	$1,194,468	$1,325,615

x Represented by 60,218 no par shares. y After reserve for depreciation of $450,759 in 1934 (1933, $438,014).—V. 138, p. 876.

Oregon Short Line RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,782,310	$1,746,358	$1,568,442	$1,841,078
Net from railway	630,266	501,440	511,002	588,209
Net after rents	303,657	280,827	206,396	351,775
From Jan 1—				
Gross from railway	21,455,911	20,466,813	20,381,597	27,147,619
Net from railway	7,087,785	7,079,283	6,703,866	7,744,499
Net after rents	3,248,961	3,301,980	2,699,868	3,407,026

—V. 139, p. 4133.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

December—	1934	1933	1923	1931
Gross from railway	$1,179,637	$1,155,473	$912,080	$1,234,986
Net from railway	201,881	97,223	61,827	138,540
Net after rents	22,596	def47,827	def108,866	210,844
From Jan 1—				
Gross from railway	15,284,427	13,331,086	13,106,594	19,322,486
Net from railway	3,321,689	2,442,578	1,626,585	3,188,778
Net after rents	548,057	def392,843	def1,370,302	146,969

—V. 139, p. 4133.

Otis Steel Co.—*Pays Overdue Interest*—

On Jan. 30 the company delivered to National City Bank, Cleveland, trustee of the 1st mtge. 6% sinking fund gold bonds series A, funds for the payment of the interest coupons attached to such bonds and which matured for payment March 1 and Sept. 1 1934. Payment of the coupons can be secured by the surrender thereof to National City Bank, Cleveland, or City Bank Farmers Trust Co., New York.

The bondholders' protective committee will secure payment of such coupons attached to the bonds which are on deposit with the committee and distribute the interest so received to the holders of its certificates of deposit. To receive such distribution, certificate holders must execute and deliver an ownership certificate to Cleveland Trust Co., Cleveland, Ohio, depositary.—V. 139, p. 2840.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 6% on Jan. 30; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 30 1935, must carry the March 1 1935 and subsequent coupons.

Gets Bank Loan of $2,475,000—

The corporation has arranged a three-year loan of $2,475,000 with the First National Bank, Chicago, in which the National City Bank, Cleveland, is participating.

E. J. Kulas, President, stated that from the proceeds of the loan the company was able to pay off its entire 90-day note obligations. He also said the company has arranged for satisfaction of its mortgage sinking fund requirements to date and is in funds for the payment of its mortgage bond coupons due March 1.

The arrangement for the loan follows reports of steadily improving business by the company. During the first nine months of 1934 it earned $681,205 before Federal taxes, against a loss of $1,139,830 for the corresponding period in 1933.—V. 139, p. 2840.

Pacific Coast Co.—*Collateral*—

The Bankers Trust Co., trustee under the company's first mortgage dated Dec. 1 1927, has advised the New York Stock Exchange that on Dec. 11 1934, it received 200 shares of the common stock and 50 shares of the preferred stock of the Pacific Coast Cement Corp., and that it now holds 82,844 shares of the common stock and 6,336 shares of the preferred stock of the Pacific Coast Cement Corp., subject to the lien of the Pacific Coast Co. first mortgage.—V. 139, p. 3162.

Pacific Gas & Electric Co.—*Collateral*—

The Bankers Trust Co., trustee under the company's general and refunding mortgage, dated Dec. 1 1911, has notified the New York Stock Exchange that, upon receipt of certificate of dissolution of the San Francisco Gas & Electric Co., it delivered 158,471 1-3 shares of the capital stock of that company which had been held by it subject to the lien of the Pacific Gas & Electric Co.'s general and refunding mortgage.—V. 139, p. 3162.

Pacific Southern Investors, Inc.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Profit from sales of securities	$769,890	$845,354
Dividends on stocks	168,305	167,012
Interest on bonds, &c	5,578	10,797
Total revenues	$943,773	$1,023,163
Interest on debentures	170,000	170,693
Research service fees and expenses	30,300	33,099
Fees of trustees, transfer agents, &c	14,323	12,765
General expenses, including salaries and taxes	52,965	50,589
Provision for Federal income tax	10,871	------
Net income	$665,314	$756,016
Earned surplus, Jan. 1	557,058	6,762
Gross earned surplus	$1,222,372	$762,779
Dividends on preferred stock	257,151	154,291
Earned surplus, Dec. 31	$965,220	$608,488

Note—The profit from sales of securities is based upon the "first-in-first-out" method.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,827,358	$224,958	Secur. bought and not received	$21,617	------
Secur. sold & undelivered	12,494	------	Accr. exp. & taxes	23,642	$15,846
a Investment secs.:			5% debentures	3,480,000	3,480,000
Common stocks	3,178,832	5,355,009	b $3 pref. stock	685,737	685,737
Preferred stocks	647,230	655,566	c Class A com. stk.	168,421	168,421
Bonds	52,183	62,183	d Class B com. stk.	50,560	50,560
Co.'s own debs.—cost	53,620	53,620	Capital surplus	1,417,564	1,366,134
Capital stock Inv. Co. of Amer.	1,020,826	------	Earned surplus	965,220	608,488
Divs. receivable	10,076	18,717			
Accr. int. receiv.	3,697	3,981			
Deferred charges	6,445	1,150			
Total	$6,812,762	$6,375,185	Total	$6,812,762	$6,375,185

a Market value Dec. 31 1934, $3,745,783; 1933, $5,931,077. b Represented by 68,574 no par shares. c Represented by 168,421 no par shares d Represented by 505,603 no par shares.

Notes—The investment securities shown above (which are stated at cost to the company on the "first-in, first-out" method) consist of securities quoted on recognized standard stock exchanges, the valuations of which based on market quotations, was $3,407,948; unlisted securities, the valuation of which, based on the last over-the-counter bid prices, was $335,334, and miscellaneous unlisted securities of the estimated value of $2,500.

There were outstanding at Dec. 31 1934, warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940, at $10 a share.

Undeclared cumulative dividends on preferred stock amounted to $102,861 at Dec. 31 1934.—V. 139, p. 3487.

Panhandle & Sante Fe Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$624,346	$735,786	$782,480	$853,055
Net from railway	160,984	241,521	272,762	87,488
Net after rents	62,997	111,675	173,151	def62,466
From Jan. 1—				
Gross from railway	8,834,312	8,621,500	8,564,940	12,107,113
Net from railway	3,076,032	2,762,221	1,900,918	3,552,591
Net after rents	1,755,092	1,341,355	367,411	1,740,033

—V. 140, p. 151.

Paramount-Publix Corp.—*Court Favors Plan—Minor Changes Proposed*—

The plan for reorganization of the corporation under Section 77-B of the Bankruptcy Act was approved tentatively Jan. 31 by Federal Judge Alfred C. Coxe.

Acting after a series of hearings, he granted an order to show cause why the plan should not be confirmed by the court. This order was made returnable on Feb. 14. After that date, and after confirmation by the court, the reorganization plan can be put into effect by the approval of two-thirds of the creditors and a majority of the stockholders of the corporation.

Taking up the main features of the plan, presented by Alfred A. Cook, counsel for the corporation and for the stockholders' protective committee, Judge Coxe declared that he found the provisions fair to all parties, and indicated that his confirmation would be given after the hearing or hearings on the show-cause order.

Changes made by the court in the plan as presented by Mr. Cook included a suggestion that the interest rate to be paid to banks on $4,618,932 in loans made to the corporation after March 1932, be scaled down from 6 to 5%. This would seem fair, the court said, in view of the fact that the banks are to be paid in cash, whereas other creditors are to receive 50% of their claims in new debentures with an interest rate of 6% and 50% new 6% cumulative convertible first preferred stock.

Other bank claims, representing $13,368,932 advanced to the corporation before March 1932, are to be paid in cash with interest at 6%.

Judge Coxe also ordered a change in the proposed board of directors, directing that a proposed four-year term be decreased to three years. Under the plan, part of the board would be elected for three-year terms, part for two-year terms, and part for one-year terms. After the three-year period, Judge Coxe decided, elections shall be annual, with cumulative voting.

In connection with election of the directors for the new corporation, the court laid down the policy that it did not desire to hamper the offials of the reorganized company or attach "strings" to them. It would seem proper, however, that the court should retain some control over the personnel of the board of directors, possibly by the exercise of a veto power over appointments, Judge Coxe declared.—V. 140, p. 151.

(The) Pennsylvania-Bradford Co.—*Preferred Dividend*—

A dividend of 31¼ cents per share was paid on account of accumulations on the $2.50 cum. pref. stock, no par value, on Feb. 1 to holders of record Jan. 25. A similar distribution was made on Nov. 1, Aug. 1 and May 1 1934. The last regular quarterly disbursement of 62½ cents per share was made on this issue on Nov. 1 1931.—V. 139, p. 3004.

Pennsylvania RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$26,911,060	25,060,089	$24,862,484	$30,798,606
Net from railway	6,701,592	5,862,202	4,796,034	4,907,666
Net after rents	4,815,818	3,680,625	2,303,784	2,259,167
From Jan 1—				
Gross from railway	343,668,699	324,715,814	331,393,458	448,090,279
Net from railway	94,882,591	97,947,467	89,381,855	95,224,348
Net after rents	61,317,016	61,976,859	49,132,038	51,055,806

Stockholders Decrease During 1934—

There was a decrease of 5,878 in the number of stockholders during the year 1934, the total on Jan. 1 1935 standing at 232,998 as compared with 238,876 at the beginning of 1934.

The total on Jan. 1 also compared with 233,253 on Dec. 1, a decrease of 255 for December. This followed a decrease of 220 during November and a decrease of 234 during October. September showed an increase of 80, and August an incresae of 131, the latter gain following 16 consecutive months of decreases.

Average holdings on Jan. 1 1935 were 56.50 shares as compared with 56.45 on Dec. 1 and with 55.12 on Jan. 1 1934. Number of shares outstanding was unchanged at 13,167,696. (Philadelphia "Financial Journal.")

New York-Washington Electric Line—

Completion of construction of the electrified roadway of the road for through passenger service between New York and Washington, was observed on Jan. 28 by the operation of a special inspection train from Washington to Philadelphia.

Harold I. Ickes, Secretary of the Interior and Public Works Administrator, and a party of Government and railroad officials, made this initial trip over the newly electrified line. The train's schedule approximated the time on which initially the regular electrified passenger service will be inaugurated about Feb. 10, an average speed of a mile a minute.

The New York-Washington electrification project was inaugurated in 1929, and was completed in sections. The very heavy through service between New York and Washington was placed under electric operation in January 1933, and this was extended to Wilmington, Del., the following month. In April of that year the through service between New York, Philadelphia and the West was electrified as far as Paoli, Pa.

The final stages of the work comprising passenger electrification South of Wilmington, Del., and freight electrification all the way from New York to Washington, were completed with funds furnished by the Public Works Administration. In addition to great public benefits to be gained through improved rail service, the work has given employment to 25,000 men throughout the year on the railroad and in industry, and has aided materially the Government's re-employment program.

In connection with the completion of the electrification Public Works Administrator Harold L. Ickes said in part:

"Departure of this train establishing electrified railroad service between the Nation's capital and the Nation's largest metropolis for the first time is an achievement.

"This Pennsylvania PWA project is said to be the greatest private construction job in the world carried forward during the past year.

"PWA loans to the Pennsylvania have created nation-wide re-employment. The company has called back to work thousands of its own employees who were laid off during the depression. Many more thousands of men and women were called back to work to produce the vast quantities of materials, supplies and equipment purchased.

"In addition to the vast re-employment benefits resulting from the construction work done, the Pennsylvania has made great improvement in its property that will enable it to give faster and better service to the public."

PWA loaned the Pennsylvania a total of $80,650,000 a year ago for its employment creating construction program, $37,000,000 being for completing electrification of its line between New York and Washington, $17,000,000 for building 7,000 new freight cars, $23,000,000 for building 100 new electric locomotives and $3,650,000 for purchasing 100,000 tons of new rail. The loan contract was signed by Administrator Ickes and Pennsylvania RR. officials on New Year's Eve. 1933.

Work commenced in February of 1934 and by August the company had called back to work more than 15,000 of its own employees who were laid off during the depression. Employment was given indirectly to many more than that number of men called back to work in producting many millions of dollars worth of materials, equipment and supplies that had been purchased.

It is estimated that direct and indirect employment has been provided for an average of 25,000 men for a year.

The electrification project is recognized as the largest private construction job in the world. Including related terminal developments at Philadelphia, Newark and Baltimore, it is costing more than $200,000,000. It has been under construction since 1929.

The original construction schedule, formulated in 1928, called for financing the project out of earnings of the company. Under that schedule the work was to have been spread over a period of six to eight years. Adverse traffic conditions and retrenchmnet in 1930 required curtailment of the schedule in that year.

In 1931, when efforts were being made to stimulate national recovery by reviving construction work without the use of Government funds, the Pennsylvania borrowed $77,000,000 and revised its construction schedule to complete the project within two years.

The work was pushed vigorously in 1931, in anticipation of completing both the electrification and all related terminal developments in 1933. However, the $77,000,000 borrowed in 1931 was not sufficient to complete the project and all work that could be suspended was discontinued in January of 1932.

After the Reconstruction Finance Corporation was organized in 1932 the Pennsylvania borrowed $27,500,000 from the Government and concentrated on construction work between Wilmington, Del., and New York City. Work on that section of the line is finished and regular electric service has been in operation for more than a year. The RFC loan has been paid off.

When PWA was set up in 1933 the Pennsylvania negotiated the loan of $37,000,000 to complete the electrification work between Wilmington and Washington, on which construction was suspended in 1932, and also the loans for new equipment and rails.

The train which left Washington signalizing the completion of the electrification project was drawn by a streamlined electric locomitive that is one of the fleet of 100 for which PWA loaned the Pennsylvania $23,000,000.—V. 140, p. 647

Pennsylvania Reading Seashore Lines.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$382,257	$356,952	$123,926	$130,127
Net from railway	def21,325	def111,980	def26,321	def63,299
Net after rents	def144,878	def278,390	def63,631	def102,348
From Jan. 1—				
Gross from railway	5,744,454	4,092,778	1,970,952	2,711,189
Net from railway	242,044	27,857	def31,350	def48,744
Net after rents	def1,924,913	def1,439,370	def569,205	def637,823

—V. 139, p. 4134; V. 140, p. 152.

Perfection Stove Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed the capital stock (par $25) from unlisted trading privileges.—V. 138, p. 1928.

Petroleum Corp. of America—*Annual Report*—

The report for the year 1934, states that the net assets value per share, based on current prices on Dec. 31 1934 was $12.55 per share on the 2,087,460 shares outstanding in the hands of the public, after deducting all liabilities and reserves.

Securities owned at current prices at Dec. 31 1930, with subsequent additions at cost, are carried in the balance sheet at $35,262,758. The aggregate value of these securities at Dec. 31 1934 was $25,537,763. The total net assets of the corporation at Dec. 31 1934 amounted to $26,207,592.

Income Account for Calendar Years

	1934	1933	1932	1931
Cash dividends	$1,101,914	$250,119	$381,807	$1,746,056
Interest	6,670	10,839	46,367	96,202
Income from services	------	------	125,250	------
Total	$1,108,584	$260,958	$553,424	$1,842,259
Registrar & transfer fees	11,400	13,587	13,044	19,534
Capital stock, State franchise, &c., taxes	10,679	19,380	15,335	26,020
Cost of stock ctfs. and listing fee	------	7,542	------	------
Other oper. expenses	44,816	51,067	99,582	84,495
Net income for period	$1,041,689	$169,383	$425,463	$1,712,210
Dividends paid in cash	1,067,230	------	------	1,348,175
Balance	def$25,541	$169,383	$425,463	$364,035
Previous surplus	5,264,623	5,095,240	4,632,277	4,268,243
Int. rec. on synd. partic.	------	------	37,500	------
Total surplus	$5,239,082	$5,264,623	$5,095,240	$4,632,277

Statement of Surplus Dec. 31 1934

(1) Capital Surplus—	
Balance, Dec. 31 1933	$19,292,824
Excess of cost over capital value ($5 per share) of treasury stock retired on April 26 1934 in accordance with resolution of stockholders	133,425
Balance	$19,159,399
Portion of reserve not required due to dividend credits being applied to reduce the amounts due on capital stock	4,677
Capital surplus, Dec. 31 1934	$19,164,076
(2) Profit and loss on Realization of Investments—	
Excess of amounts realized from sales of securities over average carrying values (inventory valuations of such securities at Dec. 31 1930 and cost of subsequent purchases):	
Balance, Dec. 31 1933	$685,410
Net result of sales 1934	627,043
Balance (net addition to surplus), Dec. 31 1934	$1,312,453
(3) Undistributed Income—	
Balance, Dec. 31 1933	$5,264,623
Net income for year 1934	1,041,689
Total	$6,306,312
Dividend of 50c. per share paid April 30 1934	1,067,230
Undistributed income, Dec. 31 1934	$5,239,082

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	657,737	1,125,290	Accrued expenses	7,396	11,027
Syndicate participations, at cost	------	See c	b Capital stock	10,672,300	10,814,800
Dividends receiv.	19,489	15,747	Surplus	25,715,613	25,242,858
a Securities owned, at cost	35,262,758	34,710,482			
d Treasury stock	455,325	217,165			
Total	36,395,309	36,068,685	Total	36,395,309	36,068,685

a Aggregate value, $25,537,763 in 1934 and $29,135,041 in 1933. b Represented by 2,134,460 shares ($5 par) in 1934 and 2,162,960 shares ($5 par) in 1933. c Syndicate participation, at cost $1,984,885; amounts due on capital stock, $112,247; total, $2,097,132; less reserve of $2,097,132. d Represented by 47,000 shares ($5 par) capital stock in 1934 (22,700 in 1933).—V. 139, p. 2371.

Petrolite Corp., Ltd.—*Dividend Reduced*—

A dividend of 40 cents per share was paid on the common stock, no par value, on Feb. 1 to holders of record Jan. 25. This compares with 50 cents per share distributed each quarter from Nov. 1 1932 up to and including Nov. 1 1934, and 25 cents regular and 25 cents extra in each of the three preceding quarters.—V. 135, p. 3010.

Phoenix Hosiery Co.—*87½-Cent Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumul. 1st pref. stock, par $100, payable March 1 to holders of record Feb. 13. Similar distributions were made on this issue in each of the seven preceding quarters, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 139, p. 2841.

Pittsburgh & Shawmut RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$50,789	$58,857	$73,839	$70,857
Net from railway	def8,894	7,036	13,770	15,199
Net after rents	def5,887	12,889	14,242	13,960
From Jan. 1—				
Gross from railway	642,980	670,421	814,463	938,561
Net from railway	48,978	109,995	153,651	247,100
Net after rents	94,516	126,743	129,328	240,603

—V. 139, p. 4134.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

December—	1934	1933	1932	1931
Gross from railway	$80,233	$81,362	$80,173	$94,284
Net from railway	12,835	def2,885	def9,002	8,321
Net after rents	4,441	def7,666	def14,763	4,658
From Jan 1—				
Gross from railway	921,045	989,451	935,591	1,273,789
Net from railway	36,424	169,031	31,939	259,609
Net after rents	def57,694	90,624	def45,515	182,964

—V. 139, p. 4134.

Pittsburgh & West Virginia Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$204,373	$179,980	$177,300	$201,637
Net from railway	46,350	52,231	47,320	56,418
Net after rents	52,974	48,429	71,057	49,230
From Jan. 1—				
Gross from railway	2,720,145	2,530,253	2,239,821	2,905,143
Net from railway	717,100	816,984	499,872	656,738
Net after rents	835,969	904,838	619,018	625,021

To Pay Equipments—

The company has arranged for a loan from the Reconstruction Finance Corporation to pay off the certificates of the 1924 series of equipment trust certificates which matured Nov. 1 1934. Holders of such certificates are requested to forward same to the Chemical Bank & Trust Co., trustee, 165 Broadway, New York City. Unless so presented the company will not be responsible for interest after Jan. 31 1935.—V. 140, p. 324.

Power Corp. of Canada, Ltd.—*Increase in Power Output*

Each one of the eight utility companies which are affiliated with or controlled by this company reported an increase in power output for December last as compared with the output for December 1933. The aggregate output for the month totaled 173,956,923 kwh., an increase of 13,190,765 kwh., or 8.2%, over the corresponding total for the previous December.

For the six months' period, July to December, which constituted the first six months of Power Corp.'s fiscal year, the total output amounted to 914,441,823 kwh., an increase of 76,003,401 kwh., or over 9%, as compared with the corresponding period of the previous year.

Following are comparative totals for December and for the six months' period:

Period—	1934—*December*—	1933	1934-*July-Dec.*—	1933
Southern Canada	16,093,540	14,820,900	88,254,160	84,110,196
Canada Northern	47,870,067	41,828,670	276,747,200	243,301,090
East Kootenay	7,131,520	6,197,408	34,380,740	35,332,304
British Columbia Power	45,675,964	44,896,946	236,248,851	227,398,014
Northern Brit. Col	969,932	967,234	5,613,172	5,329,718
Winnipeg Electric	17,604,300	16,407,300	106,199,000	101,858,300
Manitoba Power	38,349,000	35,391,000	166,194,000	140,304,000
Northwestern Power	262,600	256,700	804,700	824,800
Total	173,956,923	160,766,158	914,441,823	838,438,422

—V. 140, p. 647.

Procter & Gamble Co.—*Equalization Fund*—

The following is taken from the "Wall Street Journal":

Nearly $2,000,000, or around 31 cents a share on common stock, was deducted from the company's net earnings for the quarter ended Dec. 31 1934 to create what the company called a "Material and Products Price Equalization" fund.

President R. R. Deupree stated this $1,965,000 was set aside in recognition of the fact that inventory profits due to rising prices are usually succeeded by inventory losses. Beyond that statement the company does not explain its "equalization" fund. Trade observers, however, believe that the $1,965,000 represents in part the profits resulting from the huge cottonseed oil inventories the company has been carrying since before prices of that commodity started the rise that brought them to their current high level.

Since early 1933 Procter & Gamble's cottonseed oil storage facilities have been kept packed to the limits, according to trade reports. Despite sharply increased sales of its Crisco and allied vegetable shortenings and cooking oils, which cut into cottonoil supplies, the company continued, from month to month, to keep its oil tanks full to the brim. At present the company is reported to have what is ordinarily a three-to six-months' supply, all or most of which is reliably reported to have been acquired at and below seven cents a pound. The current market price is around nine to ten cents.

Buys Canadian Soap Plant—

The company has acquired the business and properties of J. Barcelou & Cie., Ltd., of Montreal, Quebec, one of the important independent soap manufacturers in Canada. The purchase was for cash, but the amount was not revealed.

The Barcelous company was established in 1865 and is one of the oldest soap factories in Canada, manufacturing several brands of toilet and laundry soap and allied products. Its business is concentrated almost wholly in the Province of Quebec. It is the fourth largest soap manufacturing company in Canada.—V. 140, p. 647.

Public Service Corp. of Long Island—*Tenders*—

The Empire Trust Co., trustee, is inviting tenders for the sale to it of first mortgage 5% 30-year sinking fund gold bonds at a price not exceeding 105% and interest in an amount sufficient to exhaust the sum of $14,313 in the sinking fund. Tenders will be received at the office of the trustee, 120 Broadway, New York, up to 3 p.m. on Feb. 11 1935.—V. 136, p. 658.

Quarterly Income Shares, Inc. (Md.)—*Shows Gain of $1,483,955 in Assets During Quarter*—

In a statement mailed to stockholders with the Feb. 1 distribution check, company shows total assets, with investments taken at cost, of $29,952,509 for the quarter ended Jan. 15 1935. This compares with total assets of $28,468,553 at the end of the preceding quarter—a gain of $1,483,955, or 5.2%.

The value of investments on Jan. 15 1935, based on closing market quotations was $27,732,010, as compared to $26,005,324 on Oct. 15 1934, end of the preceding quarter. Excess of cost of investments over market value declined from $1,493,580 on Oct. 15 to $1,009,570 on Jan. 15. In his letter to stockholders dated Jan. 25 1935, Ross Beason, President, points out that the excess of cost of investments over market value as of that date had shown still further improvement and declined to approximately $241,000.

Income from cash dividends for the quarter totaled $390,786, against an income of $316,594 from this source in the preceding quarter.

The principal change in the investments during the quarter was the acquisition of 2,500 shares of Chrysler Corp.; 3,600 shares Commercial Solvents Corp.; and 6,600 shares Loew's, Inc. The comparative percentage of investments by industries at the end of the two quarters is tabulated below:

	Oct. 15 1934	*Jan.* 15 1935
Industrials	41.55%	43.85%
Foods and tobaccos	25.29%	24.61%
Merchandising	7.43%	7.43%
Amusements	------	.72%
Oils	12.33%	10.75%
Utilities	9.39%	8.05%
Temporary investments	.41%	.41%
Cash and other assets	3.60%	4.18%
	100.00%	100.00%

—V. 139, p. 3005.

Railway Express Agency, Inc.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Revenues & income	$11,099,712	$10,026,121	$121,189,745	$110,296,659
Operating expenses	6,955,068	6,264,235	72,254,089	66,839,460
Express taxes	126,967	131,796	1,391,675	1,437,200
Int. & disc. on fd. debt	145,278	144,263	1,592,889	1,581,644
Other deductions	5,329	2,488	48,637	28,536
Rail trans. rev. (payments to rail and other carriers—express privileges)	$3,867,070	$3,483,339	$45,902,455	$40,409,819

—V. 140, p. 152.

Representative Trust Shares—*Distribution*—

The Mutual Depositor Corp. has announced the distribution of a semi-annual dividend of 18.3789 cents per share on Representative Trust Shares, payable Jan. 31. This payment compares with 17.2376 cents per share paid on July 31 1934, 24.8244 cents per share paid on Jan. 31 1934, 19.3571 cents paid on July 31 1933, 19 cents on Jan. 31 1933, 22.6252 cents on Aug. 1 1932, 34.372 cents on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.—V. 139, p. 776.

Republic Steel Corp.—*Merger Ratification Likely Within Short Time*—

Proxies have been received from owners of more than 65% of outstanding preferred stock and more than two-thirds of outstanding common stock in support of the proposed consolidation of the corporation and Corrigan-McKinney Steel Co., T. M. Girdler, President and Chairman of the board of Republic, announced Jan. 28. The plan further contemplates acquisition of control of Truscon Steel Co.

"Only a two-thirds vote of each class of stock in support of the plan is required," Mr. Girdler said. "The sanction of a sufficient amount of common is already in hand. We are confident that proxies covering the remaining small amount of preferred will be received within the next few days."

"This appears to assure the consumamtion of our plan," Mr. Girdler added. "In view of the fact that it has been impossible for us to get in personal touch with all of our stockholders, we can presume that a substantial majority of those stockholders who could not be reached are favorable to the merger."

Mr. Girdler also pointed out that upon consummation of the proposed consolidation plan any of the outstanding preferred shares not exchanged will be junior to the new prior preference stock, and not entitled to dividends until full dividends on the new prior preference stock have been paid, when earned.

Restores 5½-Day Week—

Due to a sharp increase in steel business the 5½ day week for office and clerical employees has been restored, according to an announcement by T. M. Girdler, President and Chairman. The move affects 2,700 salaried workers in various offices, and includes offices of subsidiaries. The five-day week had been instituted Sept. 1 1934 due to greatly curtailed operation.

Orders Increase—

During the first 17 days of January, the company reports total orders for steel 55.7% greater than during the same preiod in December.

"Even more striking," states Mr. Girdler, "and indicative of improved general business conditions are the sales figures of our company for the last quarter of 1934.

"December showed an increase of 38.3% over November, which, in turn, ran 22.6% above October and October bettered September by 36.7%.

"These gains are decidedly the best we have registered for a fourth quarter any year since our organization in 1930 and certainly suggests business improvement in many lines.

"Such contra-seasonal increases in steel sales are unusual. Usually orders for steel fall off after the semi-annual peak is reached in October to rise again after the first of the year until another peak is reached in April. So this exception to the general rule is genuinely encouraging and indicates a definite trend toward better times.

"Although much of this steel has gone into automobiles, the orders were by no means limited to that industry, but embraced many different products. The orders were booked by the parent company alone, exclusive of any subs., and cover both simple steels and alloys."—V. 140, p. 648.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

December—	1934	1933	1932	1931
Gross from railway	$577,219	$482,978	$549,894	$708,585
Net from railway	172,167	51,689	202,518	236,494
Net after rents	132,196	def10,858	158,814	145,614
From Jan 1—				
Gross from railway	6,128,701	5,885,276	6,306,559	8,915,245
Net from railway	1,116,333	1,232,740	1,374,620	2,238,050
Net after rents	443,987	393,220	564,255	1,167,742

—V. 139, p. 4135.

Rima Steel Corp.—*Interest*—

The interest due Feb. 1 1935 on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, is being paid at the rate of 5% per annum, in pengoes, in Hungary.

The Committee on Securities of the New York Stock Exchange rules that transactions made on and after Feb. 1 1935, shall be settled by delivery of bonds bearing only the Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 140, p. 152.

Riverside & Dan River Cotton Mills, Inc.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Inc. fr. sales, rents, &c.	x$18,913,796	x$14,615,046	$9,923,462	$10,959,657
Discts. & allowances	367,380	345,877	259,201	249,135
Raw material, labor, expense, &c.	y17,882,931	y12,975,089	9,442,231	9,115,042
Depreciation	1,248,362	1,191,238	666,446	704,816
Fed. & State inc. taxes	150,000	225,000	------	------
Increase in stock in proc. & finished g'ds in hand	*Cr*1,501,198	*Cr*847,857	*Cr*462,004	*Dr*807,331
Profit from goods sold	$766,321	$725,699	$17,588	$83,332
Other income (net)	13,225	11,079	11,726	13,247
Total net profit	$779,546	$736,778	$29,314	$96,579
Previous surplus	6,870,152	6,079,583	6,110,269	6,013,689
Divs. on pref. stock	*Dr*454,381	------	------	------
Adjustments	------	*Cr*53,791	*Dr*60,000	------
Surplus, Dec. 31	$7,195,317	$6,870,152	$6,079,583	$6,110,268

x Processing tax included y Processing taxes, paid and accrued, incl.

Balance Sheet Dec 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real estate & machinery	16,111,582	32,570,490	Preferred stock	7,500,000	7,500,000
Inventories	5,858,491	4,361,897	Common stock	7,500,000	7,500,000
Stocks owned in other companies	90,042	90,042	Notes payable	1,900,000	1,900,000
Cash	403,344	448,655	Accts. pay & res. for proc., Fed'l, State & capital stock tax	750,906	572,060
Bills & accts. rec.	2,530,130	2,572,984	Dividends payable	225,000	------
Prepaid items	77,634	56,776	Deprec'n reserve	------	15,758,632
			Bal., credit profit & loss account	7,195,317	6,870,152
Total	25,071,224	40,100,843	Total	25,071,224	40,100,843

Note—Dividends in arrears on the 6% cumulative preferred stock amount to $18 per share plus interest.—V. 139, p. 2690.

Roos Brothers, Inc.—*Accumulated Dividend*—

A dividend of $1.62½ per share was paid on account of accumulations on the 6½% cum. pref. stock, par $100, on Feb. 1 to holders of record Jan. 30. Similar distributions were made in each of the three preceding quarters, while on Feb. 1 1934 $2.43¾ per share was disbursed.

Following the Feb. 1 payment accruals on this issue now amount to 81¼ cents per share.—V. 139, p. 2216.

Rose's 5, 10 & 25 Cent Stores, Inc.—$1 *Extra Dividend*—

An extra dividend of $1 per share in addition to the usual annual dividend of 50 cents per share was paid on the common stock, par $5 on Feb. 2.—V. 140, p. 325.

(Helena) Rubinstein, Inc.—25-*Cent Preferred Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. preference stock, no par value, payable March 1 to holders of record Feb. 18. Like amounts have been paid each quarter since and including Sept. 1 1932, prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the March 1 dividend will amount to $5.50 per share.—V. 139, p. 3164.

Rutland RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$249,222	$247,897	$270,621	$321,450
Net from railway	16,179	1,690	23,683	20,813
Net after rents	8,699	20,388	15,976	def5,547
From Jan. 1—				
Gross from railway	3,248,406	3,386,806	3,870,106	4,541,812
Net from railway	176,729	360,552	506,606	465,627
Net after rents	def13,810	286,750	306,711	254,242

—V. 140, p. 485.

Safeway Stores, Inc.—*Disposes of Hawaiian Interests—Acquisition*—

The New York Stock Exchange has been notified by the company of the disposal as at Dec. 31 1934, of its interests in the Territory of Hawaii. See also Kroger Grocery & Baking Co. above.—V. 140, p. 325.

St. Joseph & Grand Island Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$195,463	$212,611	$163,947	$193,659
Net from railway	60,399	92,308	51,548	52,849
Net after rents	42,163	62,066	34,718	29,852
From Jan 1—				
Gross from railway	2,851,526	2,655,409	2,290,387	3,105,091
Net from railway	1,065,301	1,128,299	760,049	899,027
Net after rents	528,350	621,493	374,692	400,346

—V. 139, p. 4135.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$391,571	$348,377	$345,902	$494,450
Net from railway	91,679	152,313	100,622	181,452
Net after rents	44,816	128,783	66,653	138,013
From Jan. 1—				
Gross from railway	4,579,167	3,938,899	4,760,953	6,119,506
Net from railway	1,296,574	1,157,398	1,767,832	1,999,919
Net after rents	713,990	605,438	1,118,532	1,238,118

—V. 140, p. 152.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$60,275	$78,807	$83,993	$98,124
Net from railway	def30,112	def13,726	def22,389	def2,833
Net after rents	def58,614	def39,559	def52,269	def47,460
From Jan 1—				
Gross from railway	936,703	1,062,161	1,046,184	1,429,137
Net from railway	def181,794	13,356	def53,301	143,146
Net after rents	def531,632	def354,114	def449,275	def280,813

—V. 140, p. 152.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—*12 Mos.*—1933	
Operating revenue	$3,059,133	$3,166,520	$41,851,793	$40,693,596
Operating expenses	3,013,098	2,839,760	35,913,769	33,822,276
Net ry. oper. income	def132,835	63,499	2,175,634	2,725,675
Other income	37,955	44,346	446,706	558,339
Total income	def$94,881	$107,845	$2,622,340	$3,284,014
Deductions	1,580	5,953	69,977	78,625
Bal. avail. for int. &c.	def$96,461	$101,892	$2,552,363	$3,205,389

Earnings of Company Only

December—	1934	1933	1932	1931
Gross from railway	$2,936,042	$3,014,054	$2,933,204	$3,517,859
Net from railway	91,339	353,002	322,967	519,721
Net after rents	def49,290	126,484	64,653	160,783
From Jan. 1—				
Gross from railway	40,043,864	38,731,160	40,712,215	54,426,916
Net from railway	6,220,541	7,025,742	8,250,694	14,462,836
Net after rents	2,934,814	3,381,153	4,050,973	9,902,423

—V. 140, p. 325.

St. Louis-Southwestern Ry. Lines—*Earnings*—

Period—	—*Third Week of Jan.*— 1935	1934	—*Jan. 1 to Jan. 21*— 1935	1934
Gross earnings	$296,700	$243,227	$801,200	$709,937

—V. 140, p. 650.

Salt's Textile Mfg. Co.—*Distribution to Bondholders*—

The Guaranty Trust Co. of New York announced that funds are available for distribution to the registered holders of receipts for certificates of deposit representing the company's 1st mtge. 15-year 8% sinking fund gold bonds, at the rate of $35.20 for each $1,000 principal amount of bonds represented by the receipts.

Holders need not surrender their receipts in order to receive the distribution, as payment will be made Feb. 4 1935, by check of the Guaranty Trust Co. of New York, as agent for certificate holders, mailed to the registered holders of receipts of record as of the close of business Jan. 29 1935. It is anticipated that this distribution is final and the books will be closed permanently for transfers of receipts at the close of business Jan. 29 1935.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$72,211	$86,009	$64,148	$70,923
Net from railway	11,719	23,786	10,108	def8,272
Net after rents	def7,173	def1,294	def12,780	def40,897
From Jan 1—				
Gross from railway	1,048,269	775,863	950,578	1,325,406
Net from railway	318,529	155,268	225,293	253,996
Net after rents	34,040	def124,865	def113,504	def125,375

—V. 140, p. 152.

San Diego & Arizona Eastern Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$25,256	$28,316	$14,038	$39,680
Net from railway	def21,670	def10,858	def186,480	def10,533
Net after rents	def22,297	def9,876	def190,433	def12,507
From Jan 1—				
Gross from railway	436,497	424,549	360,179	737,336
Net from railway	def66,352	def50,893	def428,603	34,566
Net after rents	def74,229	def61,946	def472,342	def864

—V. 140, p. 152.

San Jose (Calif.) Water Works—*Pref. Stock Offered*—

E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., are offering 37,000 shares of 6% cumulative convertible preferred stock (par $25) at $23.50 per share flat.—V. 139, p. 2844.

Sarnia Bridge Co., Ltd.—*Earnings*—

Income Account Years Ended Dec. 31

	1934	1933
Net sales	$113,757	$100,677
Cost of sales	92,906	96,184
Selling expenses	11,788	16,997
General & administrative expense	9,936	9,755
Bad debts written off and reserved for		6,235
Total loss	$873	$28,494

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash on hand & in banks	$1,092	Canadian Bk. of Com., loan	$11,000
Accounts receivable	14,986	Accounts payable	4,850
Inventories	35,828	Sales tax payable	120
Unexpired insurance	322	Accrued wages & salaries	357
Property & plant	458,885	Reserves	121,498
Deficit from operations	80,478	Capital stock	453,765
Total	$591,590	Total	$591,590

—V. 135, p. 2006.

Savage Arms Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after deprec., taxes, &c	$27,468	loss$236,326	loss$349,374	loss$566,452
Earns. per share on 167,715 shares (no par) common stock	$0.10	Nil	Nil	Nil

—V. 139, p. 2844.

Scotten Dillon Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income from sales	$418,451	$385,368	$435,116	$529,375
Miscellaneous income	60,607	78,048	79,402	60,672
Total income	$479,058	$463,416	$514,518	$590,047
Prov. for Fed. inc. tax	55,542	52,742	59,610	63,167
Net income to surplus	$423,516	$410,674	$454,908	$526,880
Surplus balance Jan. 1	878,332	989,128	1,054,220	1,187,340
Total surplus	$1,301,848	$1,399,802	$1,509,128	$1,714,220
Dividends paid	390,000	450,000	420,000	510,000
Adjust. of reserves	*Cr*144,356	71,471	------	------
Res. for reduc. in inventory values	------	------	100,000	150,000
Surplus	$1,056,204	$878,332	$989,128	$1,054,220
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$1.41	$1.37	$1.52	$1.75

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$121,381	$258,412	Reserve for taxes	$74,393	$71,915
x Accts. receivable	164,616	188,265	Capital stock	3,000,000	3,000,000
Inventories	1,489,627	z1,094,556	Surplus	1,056,204	878,332
Investments	1,973,448	1,990,029			
Pref. stock Detroit Trust Co	47,500	50,000			
Dep. in closed bks.	------	49,651			
y Fixed assets	297,616	283,541			
Prepaid taxes, insurance, &c	36,410	35,989			
Total	$4,130,597	$3,950,247	Total	$4,130,597	$3,950,247

x After reserve of $13,403 in 1934 and $12,778 in 1933. y After reserve for depreciation of $284,495 in 1934 and $279,422 in 1933. z After reserve for reduction in values of $100,000.—V. 140, p. 648.

Scott Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$9,011,644	$7,612,940	$8,007,190	$8,816,411
Mat'ls, labor & exps.,&c.	4,494,352	3,796,361	4,139,467	4,947,114
Repairs & maintenance	282,287	234,001	271,172	249,674
Depreciation & depl'n	494,178	479,673	472,232	401,862
Sell., admin. & gen. exp., incl. freight paid on goods sold	2,559,174	2,105,995	2,193,016	2,104,057
Operating income	$1,181,653	$996,910	$931,303	$1,113,705
Other income	38,670	38,821	37,036	43,259
Total income	$1,220,323	$1,035,731	$968,339	$1,156,964
Int. paid & misc. exps	15,885	23,962	21,934	22,878
Prov. for Fed. tax	176,000	144,000	128,000	136,724
y Other Federal taxes	122,682	41,821	------	------
Net earnings	$905,757	$825,948	$818,405	$997,360
Divs. on pref. stock	140,518	147,566	159,032	165,084
Cash divs. on com. stock	312,407	287,012	236,340	229,429
x Stock div. on com.stk	------	------	------	13,111
Balance to surplus	$452,831	$391,369	$423,033	$589,737
Shs. com. stk. outst'g	168,868	168,823	168,839	168,572
Earnings per share	$4.53	$4.01	$3.90	$4.94

x Amount charged to earnings at $2 per share in respect of common stock issued to common stockholders. y Incl. compensatory processing tax in effect since latter part of 1933.—V. 139, p. 3490.

Seaboard Air Line Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$2,963,610	$2,786,321	$2,652,929	$3,073,436
Net from railway	483,153	569,360	378,235	353,841
Net after rents	244,108	337,931	128,028	60,267
From Jan. 1—				
Gross from railway	33,861,442	31,549,557	30,740,335	42,303,665
Net from railway	5,046,710	5,739,485	3,353,481	6,653,759
Net after rents	1,631,913	2,622,093	208,830	2,578,649

—V. 139, p. 4136.

Seaboard Insurance Co., Baltimore—*New Control*—

An offer of $12 per share for all outstanding stock of the company recently made by the Liverpool & London & Globe Insurance Co. has been accepted and the purchase of practically all the outstanding stock has been consummated.

The former directors and officers of the Seaboard have retired and the following new appointments are announced: President, Harold Warner, who is U. S. Manager of the Liverpool & London & Globe; V.-Pres. & Sec., C. A. Nottingham, who is assistant United States Manager of the Liverpool & London & Globe; V.-Pres. & Treas., H. T. Cartlidge, who is Deputy United States Manager of the Liverpool & London & Globe.

Rodney J. Brooks of Baltimore, former President of the Seaboard, and Benjamin S. Tongue of Baltimore, former Vice-President, remain with that company, Mr. Brooks as a Vice-President and Mr. Tongue as Assistant Secretary.—V. 140, p. 485.

Sears, Roebuck & Co., Chicago—*Misrepresentation*

The company has entered into a stipulation with the Federal Trade Commission in which it agrees to cease and desist from the use of several misleading representations in the sale of its "Allstate Tires," including the assertion that these tires are used by 12,000,000 families and that nine out of ten motorists choose this brand.—V. 140, p. 325.

Securities Corporation General—*Pref. Divs. Deferred*—

In a letter to stockholders the company announces that the directors took no action on Jan. 25 on the quarterly dividend due on Feb. 1 on the $6 and $7 cumulative preferred stock.

P. M. Chandler, President, said: "Due to the continued decline in the market value of corporation's utility investments and the income therefrom, the board had no other alternative than to omit this payment. Dividends on the corporation's preferred stocks are cumulative."—V. 139, p. 128.

Segal Lock & Hardware Co., Inc.—*Outlook, &c.*—

At the annual meeting of stockholders to be held Feb. 7, the question of determining whether the number of directors shall be changed so that hereafter the number of directors as changed shall be not less than the minimum required by law nor more than seven, will come before the meeting.

Louis Segal, President, in a letter to the stockholders says:

The year 1934, which has passed, has on the whole indicated a steady improvement in the position and business of company. Preliminary figures indicate that the results for the past year were more favorable than the preceding year.

Improvement, as heretofore, was chiefly due to the razor blade division. We have succeeded in securing a wider distribution of razor products throughout the country, including the addition of important chain stores as well as foreign contracts. Progress in this direction appears to be consistent and futuer prospects are very encouraging.

A recent legal decision declared invalid certain featured patents of a leading razor blade manufacturer. The effect of this cannot be other than favorable to the razor blade sales of company in 1935.

The builders' hardware division is of course last to feel the effects of the forces for recovery, but they are none the less certain in coming. Because of the extensive and far reaching plans of the Government Federal Housing and National Housing Remodeling Acts, we look forward to a substantial

increase in the volume of the hardware division in 1935. Previous experience in this field indicates that as the volume grows the price and profit per unit of sale increase likewise, making a happier financial picture for this industry.

Company has bettered its current position over the previous year. With the pickup in building and the further improvement in general business, I confidently expect that 1935 will be the best year for company of the past five years.—V. 139, p. 2845.

Servel, Inc. (& Subs.)—*Annual Report*—

The report sent to the stockholders covering the fiscal year ended Oct. 31 1934, states in part:

The experience in the past year, the second season of the air-cooled Electrolux domestic refrigerator, has justified our decision to make it our principal product.

The total net dollar sales of all products was 51% above the total for the preceding year. Sales of Electrolux refrigerators increased 65% and other sales approximately 1%. The substantial increase in Electrolux refrigerator sales may be attributed to increasing interest in load-building operations on the part of the gas industry, increased confidence in and enthusiasm for the air-cooled Electrolux refrigerator, a receptive market for automatic household refrigerators generally, and constructive sales activity on the part of the company which resulted in a substantially increased number of sales outlets. It should also be borne in mind that the new models were introduced earlier than in the preceding year.

Notwithstanding increased wages and material costs, operations for the fiscal year resulted in a net profit of $521,518 after all charges including depreciation, bond interest, special provision of $500,000 for inventory liquidation and Federal income tax. A provision of $100,000 for future service of discontinued lines was also deducted from operating profits of the year.

For purposes of economy and simplicity of operation, the activities of Servel Sales, Inc.; Electrolux Refrigerator Sales, Inc.; California Servel, Inc., and Hercules Products, Inc. were assumed by, and the assets and liabilities were transferred to, company as of Oct. 31 1934.

The company's current asset position was satisfactory as of Oct. 31 1934, the ratio of current assets to current liabilities being 7.5 to 1. Cash, on Oct. 31 1934, amounted to $3,960,463—an increase during the year of $1,121,772; notes and accounts receivable decreased $267,733; inventories decreased $230,140, and current liabilities increased $180,744.

The policy of providing a reserve of $275,000 at the end of each year to care for excess factory burden during the ensuing season of low production was carefully considered by Directors and it was deemed advisable to discontinue this practice. As a result of this change of policy $175,000 of this amount has been credited to earned surplus as of Oct. 31 1934, and the remaining $100,000, has been retained as a reserve for contingencies to care for miscellaneous claims including a claim for Federal income taxes for prior years.

Company purchased during the year $175,000 1st mtge. 5s and 595 shares of pref. stock. Since the close of the year, directors have authorized the cancellation and cremation of the 1st mtge. bonds and the retirement of 3,068 shares of pref. stock, all of which were held in the treasury on Oct. 31 1934. Common stock outstanding increased 5,000 shares (selling price $25,000) through the exercise of part of the options granted to the former president. The remaining option expiring Feb. 28 1935, is for the purchase of all or any part of 15,000 shares of common stock at a price of $6 a share.

Income Account Years Ended Oct. 31 (Incl. Sub. Cos.)

	1934	1933	1932	1931
Gross profit on sales	$4,047,402	$2,794,128	$2,083,792	$4,155,426
Advertising, selling and service expenses	2,050,678	1,888,798	1,951,293	2,070,870
Admin. & general exps	507,680	421,293	506,374	547,059
Net prof. on operat'ns	$1,489,044	$484,036	def$373,876	$1,537,496
Other income	6,929	12,740	34,127	39,602
Total profit	$1,495,973	$496,776	def$339,749	$1,577,098
Interest	82,975	84,168	86,422	92,159
Fed. cap. stk. tax, &c	27,942	21,989	------	------
Extraordinary deduct'ns	x635,000	538,747	------	------
Provision for doubtful accounts, &c	150,871	66,977	72,120	77,542
Loss on sale of cap. assets	17,667	3,295	4,151	------
Provision for excess factory overhead	------	275,000	275,000	275,000
Prov. for Federal taxes	60,000	------	------	65,000
Net prof. for period	$521,518	ydef$493,399	ydef$777,443	y$1,067,398
Pref. divs. 1933 & 1934	97,048	------	------	------
Shs.com.stk.out.(par $1)	1,766,426	1,761,426	1,736,426	z1,736,426
Earnings per share	$0.26	Nil	Nil	$0.58

x Extraordinary deductions as follows: Provision made April 30 1934 and used in liquidation of inventories of obsolete and discontinued products, $500,000; provision for future warranty service, $100,000, and provision for cost of collecting instalment accounts, $35,000. y Charges for depreciation for 1934 amounted to $271,153; in 1933, $303,604; in 1932 to $282,217 and $256,174 in 1931. z No par value stock.

Consolidated Balance Sheet Oct. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant & property	3,574,356	a4,631,365	7% pref. stock	693,200	752,700
Cash	3,960,464	2,838,691	b Common stock	1,766,426	1,761,426
Notes, trade acceptances & accounts receivable	487,218	754,951	Accounts payable	351,384	202,227
Inventories	1,607,243	1,837,383	Accruals	295,107	312,128
Deposits & sundry receivables	88,625	90,738	Prov. for Fed. income taxes	65,488	------
Deferred charges	79,792	35,692	Pref. divs. payable	97,048	------
Patents, &c	1	1	Purch. contr. liab.	------	113,927
			Def'd cred. to inc.	52,744	17,523
			1st mtge. 5% gold bonds, due 1948	1,507,670	1,682,670
			Res. for conting	100,000	275,000
			Other reserves	266,604	------
			Capital surplus	4,011,140	4,912,662
			Earned surplus	340,639	------
			Reserved for warranty service	250,248	158,559
Total	9,797,698	10,188,823	Total	9,797,698	10,188,823

a After reserve for depreciation of $1,263,484. b Represented by shares of $1 par value.—V. 139, p. 4136.

Siemens & Halske (A. G.), Siemens-Schuckertwerke (A. G.)—*Further Extended*—

The following notice has been sent to holders residing outside of Germany of 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935:

The offer of extension of the above-mentioned bonds, with payment of a cash bonus, and the offer of payment of such bonds in "blocked" reichsmarks, contained in our notice dated Dec. 29 1934, have been extended to Feb. 28 1935.—V. 139, p. 4136.

(H.) Simon & Sons, Ltd.—*To Pay $10.50 on Account of Accruals*—

The directors have declared a dividend of $10.50 per share on account of accumulations on the 7% cum. s. f. conv. pref. stock, par $100, payable Feb. 11 to holders of record Feb. 5. A dividend of $5.25 per share was paid on March 1 1934. The last regular quarterly payment of $1.75 per share was made on Sept. 1 1932.

The above payment will clear up all accumulations up to Nov. 30 1934 inclusive.—V. 138, p. 1245.

Southwest Gas Co.—*Depositary*—

Manufacturers Trust Co., New York, is depositary for $2,412,400 1st mtge. 6½% bonds and $399,000 general mortgage 6% bonds of the company.—V. 139, p. 3336.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Dec. 31—	1934—Month	—1933	1934—12 Mos.	—1903
Operating revenues	$4,341,428	$3,902,674	$50,028,356	$47,962,207
Uncollectible oper. rev	5,793	15,218	187,001	553,664
Operating expenses	2,883,224	2,737,842	33,812,608	31,988,740
Operating taxes	525,202	444,948	6,066,862	5,781,322
Net operating income	$927,209	$704,666	$9,961,885	$9,638,481

Change in Collateral—

The Bankers Trust Co. trustee under the company's first mortgage dated Jan. 2 1911, has advised the New York Stock Exchange that on Nov. 21 1934, it received two shares of the preferred capital stock of Christian Todd Telephone Co. and two shares of the common capital stock of Carolina Telephone & Telegraph Co., and that it now holds subject to the lien of the mortgage, 26,290 shares of the preferred capital stock and 7,599 shares of the common capital stock of the respective companies.—V. 139, p. 4137.

Southern Pacific Co.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$8,776,192	$8,007,590	$7,118,126	$9,451,159
Net from railway	2,287,943	1,696,195	1,122,531	1,755,972
Net after rents	1,369,933	1,125,492	103,275	332,857
From Jan. 1—				
Gross from railway	112,918,817	97,059,087	107,162,148	146,117,981
Net from railway	31,174,858	23,287,185	24,516,692	38,683,891
Net after rents	17,581,796	9,735,941	7,779,319	19,672,456

Registration—

The Securities and Exchange Commission on Jan. 29 ordered effective immediately the application of the company for registration on the San Francisco Stock Exchange of $41,294,000 Oregon Lines 1st mtge. bonds, series A, due March 1 1977.—V. 140, p. 648.

Southern Pacific Golden Gate Ferries, Inc.—*Tenders*

The company will until Feb. 5 receive bids for the sale to it of its first mtge. sinking fund 5½% bonds dated April 1 1929. The company will pay accrued interest up to the date of purchase of any bonds so offered.—V. 140, p. 326.

Southern Pacific SS. Lines.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$306,331	$254,631	$310,968	$391,634
Net from railway	def33,473	def101,638	2,172	def30,899
Net after rents	def34,176	def101,610	1,324	def15,987
From Jan 1—				
Gross from railway	4,402,029	4,128,228	4,419,305	6,262,145
Net from railway	def768,039	def477,473	def815,808	def726,054
Net after rents	def770,255	def486,424	def830,076	def726,377

—V. 140, p. 153.

Southern Ry.—*Earnings*—

Period—	—Third Week in Jan.— 1935	1934	—Jan. 1 to Jan. 21— 1935	1934
Gross earnings (est.)	$1,950,564	$1,923,884	$5,658,451	$5,354,988

—V. 140, p. 649.

Sperry Corp.—*Acquisition*—

The company has purchased the stock of Waterbury Tool Co. The latter, it is stated, will continue to manufacture its present products, including oil gears and variable speed transmission units.

The new officers of Waterbury Tool Co. include Thomas A. Morgan, Chairman: T. B Doe, President, J. Sanderson and L. McLean, Vice-Presidents.—V. 139, p. 3973.

Spokane International Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$33,307	$31,523	$30,013	$47,475
Net from railway	def6,296	1,756	def4,991	353
Net after rents	def8,575	def1,875	def9,914	def7,801
From Jan 1—				
Gross from railway	504,160	443,030	526,798	761,972
Net from railway	5,953	def23,964	def51,567	97,870
Net after rents	def57,253	def97,804	def135,274	def7,987

—V. 140, p. 153.

Spokane Portland & Seattle Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$372,488	$376,455	$302,744	$373,821
Net from railway	147,317	98,131	22,923	102,686
Net after rents	197,401	401,363	def60,565	71,146
From Jan 1—				
Gross from railway	5,671,051	4,608,094	4,867,498	6,127,728
Net from railway	2,418,014	1,784,698	1,312,976	2,021,736
Net after rents	1,540,713	1,207,741	235,187	918,449

—V. 140, p. 153.

Standard Investing Corp.—*Annual Report*—

The 1934 annual report of the corporation, including American, London & Empire Corp., shows an asset coverage for the corporation's debentures on Dec. 31 1934 of approximately $1,173 per $1,000 debenture compared with $1,060 at the end of the preceding year. Indicated asset value of the preferred stock was about $19.93 per share against $7.21 per share a year ago.

Ray Morris, President of Standard Investing Corp., in his report to stockholders, states that on Dec. 31 1934 the corporation's assets, including cash, securities, &c., after deduction of all current liabilities, had an approximate market value of $7,438,190 against $6,339,000 debentures outstanding. The corresponding figures on Dec. 31 1933 were $7,006,000 of assets against $6,608,000 of debentures.

The consolidated summary of the corporation's investments, as of Dec. 31 1934 follows:

	Cost	Quoted Mkt. Values
Bonds	$2,690,129	$2,725,661
Stocks—Rails	914,253	547,237
Industrials	3,031,805	3,324,547
Utilities	882,051	482,521
Financial and insurance	279,890	119,250
	$7,798,130	$7,199,217

Consolidated Income Account
(Including American, London & Empire Corp.)

Period—	—Years Ended Dec. 31— 1934	1933	1932	10 Mos. End. Dec. 31 '31
Income from divs. & int.	$388,946	$374,821	$370,857	$595,195
Miscellaneous income	3,256	725	17,942	------
Total	$392,202	$375,547	$388,799	$595,195
Salaries & directors' fees	33,516	28,472	28,760	25,708
Oper. exps. & int. paid	354,259	375,604	424,740	414,862
Provisions for taxes	28,651	11,443	------	28,260
Amort. of deb. disc., &c.	------	------	------	25,958
Net loss	$24,225	$39,972	$64,701	prof$100,407
$5.50 pref. dividends	------	------	------	27,578
Balance, deficit	$24,225	$39,972	$64,701	sur$72,829

Note—The income account balance shown above for 1934 is before providing for the depreciation of $598,913 in value of investments based on quoted market value at Dec. 31 1934. This compares with a depreciation of $1,401,000 on Dec. 31 1933. Excess of losses sustained over realized trading profits for the period amounting to $136,354 has been charged to capital deficit account.

Consolidated Statement of Capital Deficit Year Ended Dec. 31 1934

Balance capital deficit Dec. 31 1933	$1,449,264
Excess of losses sustained over realized profits for the year ended Dec. 31 1934 on security transactions (computed on the basis of "First acquired, first sold" cost)	136,353
Net increase in minority interests in American, London & Empire Corp., computed on a liquidating basis	3,501
	$1,589,118
Amount recovered from advance, previously charged off	1,930
Credit from acquisition (at a discount) of debentures of $269,000 principal amount, during the year ended Dec. 31 1934	61,248
Balance capital deficit Dec. 31 1934	$1,525,939

Note—Excess of losses sustained over realized profits since Feb. 28 1931 on security transactions has aggregated $8,775,422 of which, at Dec. 31 1933, $302,606 was charged to general reserve provided out of earned surplus, and $8,336,461 to capital surplus, the difference being charged as indicated in the above account. Previous to Feb. 28 1931, realized profits were in excess of losses sustained.—V. 139, p. 2531.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the company for the week ended Jan. 26 1935 totaled 84,416,369 kw., an increase of 3.5% compared with the corresponding week last year, and a decrease of 2,004,234 kw., or 2.3%, under the week ended Jan. 19 this year.—V. 140, p. 649.

Staten Island Rapid Transit Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$110,798	$144,520	$150,110	$162,909
Net from railway	def21,011	25,572	30,678	28,998
Net after rents	def66,058	def8,237	def9,664	117
From Jan 1—				
Gross from railway	1,649,401	1,711,804	1,804,889	2,160,991
Net from railway	187,285	378,267	400,913	522,681
Net after rents	def242,796	12,675	def9,762	159,660

—V. 139, p. 4137.

Sterling Coal Co. Ltd.—*New President & Directors*—

F. E. Waterman and Lt.-Col. H. L. Edmonds have been elected directors of this company and the Conger-Lehigh Coal Co. Col. F. H. Deacon was elected President of both companies to fill the vacancies caused by the death of the former President, C. B. McNaught. A. R. Gibson, Vice-President of the Conger-Lehigh Coal Co. was made also Vice-President of the Sterling Coal Co., succeeding the late A. E. Ames.—V. 138, p. 4313.

Sterling Products, Inc.—*New Director*—

Lord Trent of Nottingham, Chairman of the Board of Boots Pure Drug Co., Ltd., has been elected a member of the directors of this company to fill the vacancy created by the death of H. F. Behrens.

H. Frederick Behrens, Executive Vice-President of this company, President of the Bayer Co., Inc., and Charles H. Phillips Chemical Co., and a director of Drug Inc., died on Jan. 17.—V. 140, p. 650

Studebaker Corp.—*Plan Approved By Court*—

Federal Judge Slick of the U. S. District Court at Fort Wayne, Ind., Jan. 28, confirmed the reorganization plan for the corporation which had been approved by some 75% of all creditors. Approval of only two-thirds of all creditors was necessary for confirmation provided the company was found insolvent (for details of plan, see V. 140, p. 327).

The reorganization committee on Jan. 31 issued the following statement:

Our attorneys have advised that there is no basis whatsoever for a meritorious appeal from Federal Judge Slick's decision and order of Jan. 28 confirming the plan of reorganization for Studebaker and its wholly owned subsidiary, Rocke Motors Corp. This decision was rendered and the order was entered after a three days' hearing and the fullest consideration of the plan from all angles. The reorganization committee is therefore proceeding with the consummation of the plan on schedule as previously arranged. This announcement is made in connection with the published report that a committee of Studebaker common stockholders representing less than 2% of that class of stock is planning appeal from the order confirming the reorganization plan.

Forms for subscription to the debentures and new common stock to be issued under the plan are being sent out as rapidly as lists can be compiled and checked. The subscription rights under the plan of the creditors and stockholders of the present Studebaker company are exercisable not later than Feb. 27 1935.

Common Stockholders Group Plans to Oppose Reorganization—

A "protective committee" of common stockholders on Jan. 30 gave notice of appeal from reorganization of the Studebaker and Rockne Motor Corp. William B. Hurlburt, President of the Daniels Aircraft Corp., said the fight will be carried to the U. S. District Court of Appeals.

The committee took issue with Judge Slick's decision that the companies were insolvent.

"The Studebaker company," Mr. Hurlburt said, "has a valuation considerably in excess of its indebtedness and is far from insolvent."

New Studebaker Corporation Organized in Delaware—

A certificate of incorporation for the Studebaker Corp., a new company with a capitalization of $5,000,000 (shares $1 par value), has been filed in Delaware by the Corporation Trust Co., it was announced Jan. 26. The new company is preparatory to reorganization of the present Studebaker Corp.—V. 140, p. 486.

Sun Oil Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net income after derpec., amort., int., depl. and Federal income taxes	$6,650,464	$6,971,844	$4,198,046	$3,107,147
Shares of common stock outstanding (no par)	a1,725,772	1,576,697	a1,531,422	1,535,456
Earnings per share	$3.51	a$4.04	b$2.35	$1.63

a Prior to the stock dividends of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock dividend.—V. 139, p. 3491.

Syracuse Lighting Co., Inc.—*Offers to Reduce Rates*—

A. Dean Dudley, President of the company, as sent a letter to Mayor Rolland B. Marvin in which he says:

In accordance with our recent announcement that we planned to make an electric rate reduction in the near future, I am glad to advise you that on Jan. 25 the company will petition the P. S. Commission to file a new residential electric rate. This will bring another annual saving of $126,000 to our customers.

This reduction is but one more step in our policy of cutting the cost of electricity as often as possible, without lowering our high standard of service. For instance, it follows one made but 12 months ago on Feb. 1 1934, which saved our customers $119,000 a year. Again in 1933 our customers profited from a gas rate reduction amounting to $479,000 savings annually, and in 1929 electric rates were cut $242,000. These total annual savings to our customers from gas and electric reductions made during depression years total nearly $1,000,000.

Another feature in recent rate changes has been the elimination of "room counts." In the Feb. 1 1934 reductions the counted room feature was partly eliminated. All room rates were reduced to two classes—the "three room" and the "four room" count.

Now, under the new rate, "room counts" are out completely. Service will be billed on a simple "block" type of rate, based entirely upon the number of kilowatt hours used each month.

The proposed net residential rate for the City of Syracuse follows: 90c. for the first 15 kilowatt hours or less per month, which is the minimum bill. 5c. net for each kilowatt hour for the next 22 kilowatt hours. 3c. net for each kilowatt hour for the next 163 kilowatt hours. 2c. net for each kilowatt hour for all added electricity used each month.

In addition to its petition for an immediate rate reduction, the company is establishing a new "share-the-benefits" rate policy, by means of which rates will become lower and lower as the average use of electricity increases. To aid in building up this use, so that rates may be further lowered, the company intends to provide a method or plan which will make it possible in the shortest space of time to reach its objective. This is to provide still lower rates for increased consumption in the future.—V. 139, p. 4137.

Tennessee Central Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$172,847	$154,835	$177,104	$170,297
Net from railway	40,949	37,426	57,788	41,012
Net after rents	22,512	17,129	35,702	28,265
From Jan. 1—				
Gross from railway	2,106,812	1,923,154	1,873,225	2,603,511
Net from railway	551,815	491,480	418,063	503,443
Net after rents	335,407	266,299	211,984	258,588

—V. 140, p. 153.

Texas Mexican Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$102,331	$54,765	$44,091	def240
Net from railway	33,526	2,545	8,955	def625
Net after rents	23,032	def2,570	8,594	def4,497
From Jan. 1—				
Gross from railway	983,400	634,484	653,130	785,853
Net from railway	251,182	def27,163	23,116	def24,133
Net after rents	144,796	def116,150	def67,218	def143,727

—V. 140, p. 153.

Texas & New Orleans RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$2,663,639	$2,348,738	$2,289,372	$2,971,933
Net from railway	708,754	388,499	196,665	429,038
Net after rents	362,535	48,889	2,658	31,300
From Jan. 1—				
Gross from railway	31,871,862	28,673,646	31,015,687	46,262,050
Net from railway	5,206,674	4,677,098	3,693,295	8,975,790
Net after rents	192,117	def192,443	def1,343,061	3,018,288

—V. 140, p. 153.

Texas & Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Operating revenues	$1,788,777	$1,782,171	$22 289,956	$20,229,967
Operating expenses	1,317,255	1,107,375	15,110,841	13,858,988
Railway tax accruals	58,254	78,302	1,205,207	1,189,302
Uncollectible ry. revs	1,552	1,943	12,845	14,704
Equipment rents (net)	75,617	88,569	1,192,531	1,221,578
Jt. facil. rents (net)	54,081	79,559	35,781	2,843
Net ry. oper. income	$390,180	$585,540	$4,732,752	$3,942,553
Other income	67,534	86,295	476,722	403,461
Gross income	$457,714	$671,836	$5,209,474	$4,346,014
Deductions	365,129	363,470	4,177,530	4,242,256
Net income	$92,584	$308,466	$1,031,944	$103,758

—V. 140, p. 153.

Thermoid Co.—*Acquisition*—

The company announced the acquisition of the property now owned and occupied by the Roller Bearing Co. of America, at Trenton, N. J. This property had formerly been owned and occupied by the Mercer Motor Co. before it was acquired by Roller Bearing Co. It consists of 10 acres and over 170,000 square feet of fireproof sprinkler factory floor space in addition to a mordern office building, according to Fred E. Schluter, Chairman of Thermoid. It rounds out Thermoid's property in addition to making available to the latter additional space for warehousing Thermoid's raw materials.

"From an analysis of relative costs, we may be impelled to move the business of our Woven Steel Hose & Rubber Co. into this adjacent factory space for it would thus permit of considerable savings in overhead and other handling charges incident to transport between the present location of Woven Steel Hose & Rubber and our factory," said Mr. Schluter. "It will also make desirable space available for our laboratory and engineering division. Roller Bearing Co. of America will continue to occupy substantially the same space heretofore used by it, but hereafter as our tenent. This acquisition furnishes us with the much needed space for our expanded business and increased number of products we manufacture and sell."—V. 140. p. 328.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Dec. 31—	1934—*Month*—	1933	1934—*6 Mos*—	1933
Operating revenue	$1,122,916	$1,112,512	$6,448,362	$6,399,239
Operating expenses	830,914	835,710	4,835,042	4,835,515
Taxes	93,049	72,906	539,504	428,027
Operating income	$198,953	$203,897	$1,073,816	$1,135,697
Non-operating income	36,756	27,838	217,946	164,444
Gross income	$235,709	$231,736	$1,291,762	$1,300,141
Deductions	226,687	230,573	1,361,480	1,373,526
Net income	$9,023	$1,163	def$69,718	def$73,385

—V. 139, p. 4138.

Tobacco Products Corp. (N. J.)—*To Pay* $35,548,200 *Debentures—Leases to Be Commuted*—

The corporation on Jan. 31 announced that its entire issue of 6½% collateral trust debentures due Nov. 1 2022 [about $35,548,200] became due and payable Feb. 1. These bonds were secured by the lease of certain tobacco brands to American Tobacco Co .by Tobacco Products Corp. (the former Virginia corporation) dated Oct. 26 1923, and the rental payments due thereunder for the balance of the original 99-year term of the lease. Provision was made in the lease that American Tobacco Co. could commute these rentals payments, which were payable monthly, at any time by the payment of a sum in cash representing the then present value of the remaining payments due for the balance of the 99-year term. In the event of any such commutation of the lease payments, the collateral trust indenture under which the above debentures were issued provided that the bonds should forthwith be due and payable on the date of the commutation at their principal amount with accrued interest to that date. This right of commutation has been exercised by the American Tobacco Co. and the debentures are accordingly now due and payable at the office of the trustee, Guaranty Trust Co., 140 Broadway, New York.

These debentures originally were offered to the holders of the class A and common stock of Tobacco Products Corp. (Va.) in exchange for their stock under a plan and deposit argeement for the reorganization of Tobacco Products Corp. dated Nov. 30 1931, under which the committee consisted of Percy H. Johnston, Charles S. McCain and Charles H. Sabin, Chairman. The balance of the debentures was distributed as part of the liquidation avails to the stockholders of Tobacco Products Corp. (Va.) upon the dissolution of that company on Feb. 29 1932.

See also American Tobacco Co. above.

Bonds Suspended from Trading—

The 6½% collateral trust debentures due Nov. 1 2022, having been called for redemption Jan. 31, the Stock List Committee of the New York Stock Exchange suspended the issue from trading and will report this action to the Securities and Exchange Commission under their rule JE8, thereby striking the aforesaid securities from listing and registration.—V. 139, p. 2218.

Toledo Peoria & Western RR.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$122,337	$127,738	$109,880	$96,036
Net from railway	35,049	15,670	29,780	5,852
Net after rents	13,205	1,919	16,662	def2,213
From Jan. 1—				
Gross from railway	1,718,163	1,690,429	1,497,341	1,612,972
Net from railway	380,792	430,249	272,486	290,840
Net after rents	138,055	221,676	110,015	144,294

—V. 140, p. 153.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Operating revenues	$412,491	$408,399	$4,976,693	$4,998,415
Uncollectible oper. rev	210	4,547	14,279	54,750
Operating expenses	322,245	258,972	3,737,006	3,453,789
Operating taxes	19,975	27,148	302,673	344,405
Net operating income	$70,061	$117,732	$922,735	$1,145,471

—V. 138, p. 2944; V. 139, p. 3657; V. 140, p. 153.

2450 Broadway Apartment Hotel Building (Hotel Greystone)—*Sale of Deposited Bonds*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a letter dated Jan. 24 to depositors of first mortgage 6½% serial coupon bonds of Van Rensselaer Estates, Inc., secured by 2450 Broadway Apartment Hotel Building (Hotel Greystone), New York, states in part:

Subject to the approval of Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, the committee has entered into an agreement dated Dec. 26 1934 with Columbus-Sixty-Sixth Street Corp. for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit with the committee at the time of the closing of the agreement, which it is expected will take place on or about March 15 1935, are to be sold for a price of $12.50 in cash for each $100 in principal amount thereof.

It is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately $10 in cash for each $100 in principal amount of the bonds deposited by them.

There were on deposit with the committee at the close of business on Jan. 19 1935, $1,272,300 in principal amount of bonds. The total principal amount of bonds outstanding is $1,307,000.

From the proceeds of the sale of the bonds it will be necessary to pay approximately $7,950 for the brokerage commission, amounting to 5% of the gross purchase price, and $14,296, representing the expenses and disbursements of the committee, of its counsel and of the depositary incurred with respect to this issue, including the proportion of the general expenses and disbursements of the committee allocated to this issue and including an estimate of future expenses.

A large portion of the expenses incurred by the present committee is represented by interest which was required to be paid on the bank loan obtained by the predecessor committee, approximately half of the proceeds of which were used to pay fees to S. W. Straus & Co., Inc.

There weill also be payable from the purchase price the compensation of the committee and the fee of its counsel, the allowance of which will be subject to the approval of the arbiter as provided in the deposit agreement. Application will be made to the arbiter for a total of $9,559 for this purpose. The balance of the purchase price will be distributed pro rata to depositors.

On the basis of the bonds now on deposit with the committee, the gross purchase price of the deposited bonds under the attached agreement will amount to more than $159,000. However, in order to acquire title to the Hotel property free from liens, the purchaser of the bonds will be required to pay the delinquent real estate taxes together with interest thereon; the cost of the foreclosure of the mortgage, including the trustee's fee, the fee of counsel for the trustee, advertising and other court costs; and the distributive share of the purchase price of the property at the foreclosure sale applicable to the undeposited bonds. The total cost of the property, free and clear of liens, to the purchaser of the bonds will therefore be approximately 600,000.

In spite of a high percentage of occupancy the earnings of the property are such that there is no reasonable prospect of the bondholders' obtaining any appreciable return on their investment through a reorganization. In any event a reorganization would require new financing in a substantial amount, which is not under present conditions possible to obtain. Moreover, there exists the danger of the sale of the tax lien by the City and the foreclosure thereof, which might result in a complete loss to the bondholders.

Tyrol Hydro-Electric Power Co.—*Interest*—

The New York Stock Exchange has received notice that the interest due Feb. 1 1935 on the 7% guaranteed secured mortgage sinking fund gold bonds due 1952 will be paid on that date in Austria in schillings.

The Committee on Securities rules that transactions made on and after Feb. 1 1935 shall be settled by delivery of bonds bearing only the Aug. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transactions: and that the bonds shall continued to be dealt in "flat." V. 140, p. 153.

Underwood-Elliott-Fisher Co.—*New Vice-President*—

President P. D. Wagoner announced the appointment of C. R. Strohm as Vice-President.—V. 139. p 2693.

Union Central Life Insurance Co., Cincinnati—*Reports Big Gains for* 1934—*Sales Are* $156,000,000—

Cash premiums from new business sold in 1934 were more than double the figure for the preceding year, it was announced by President W. Howard Cox, at the annual meeting of stockholders of the company.

"Insurance sold by the Union Central in 1934 was $156,000,000 as compared with 197,000,000 in 1933," Mr. Cox said. 'First year premiums collected on this year's business were $8,818,468 as against $3,640,600 the year before. Total cash premiums collected on both old and new business were $42,446,332."

Insurance in force at the close of the year totaled $1,292,930,364. Payments to policyholders and beneficiaries of Union Central policies in 1934 were $47,395,088. Since the company was established 68 years ago, it has paid to policyholders and beneficiaries more than 663 millions.

Cash on hand increased from $4,737,318 to $12,585,543 and in addition more than 33 millions were invested in government bonds and other securities, it was announced. Assets at the close of the year amounted to $313,590,178. Capital and surplus totaled $15,323,533.

Two new members of the board of directors were elected: Walter E. Barton, head of the Union Central's New York agency, and T. H. Daniel, General Agent for the company at Atlanta. Other directors and officers were re-elected.

In addition, three new officers were elected following the annual meeting of stockholders. Ralph H. Thayer, formerly a supervisor in the insurance department, was advanced to the position of Assistant Secretary. Robert W. Stuebing was appointed to the post of Director of Personnel and Planning. Cilftord D. Erd, who has been Assistant Superintendent of Agencies for the past two years, was transferred to the financial department with the position of Assistant Treasurer.—V. 138, p. 879.

Union Pacific System—*Earnings*—

Period End. Dec 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Railway oper. revenues	$9,625,233	$9,294,398	$120,437,499	$111,090,458
Railway oper. expenses	6,912,732	6,765,196	83,567,403	74,612,667
Railway tax accruals	623,563	218,494	10,940,524	11,041,032
Uncoll. ry. revenues	3,959	2,039	16,535	15,287
Equipment rents, net	*Dr*566,835	495,175	7,012,168	6,174,643
Joint facility rents, net	*Dr*43,197	6,627	456,483	499,700
Net income	$1,474,943	$1,809,864	$18,444,384	$18,747,128

Note—Under the provisions of the Railroad Retirement Act approved June 27 1934, railroads are required to contribute to a retirement fund for employees, 4% of the compensation (up to $300 per month) of each employee. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation, the Union Pacific System has charged operating expenses with amounts estimated to be payable in the event the validity of the Act is upheld: Month of December, approximately $158,000 period ended Dec. 31, approximately $824,000.—V. 139, p. 4138.

United Gas Improvement Co.—*Earnings*—

(Excluding Subsidiaries)

Years End. Dec. 31—	1934	1933	1932
Net income after expenses, interest, taxes, &c	$30,223,600	$31,231,952	$33,385,227

Weekly Electric Output—

Week Ended—	*Jan.* 26 '35	*Jan.* 19 '35	*Jan.* 27 '34
Electric output of system (kwh.)	78,242,813	77,303,220	70,240,754

—V. 140, p. 652.

United States & International Securities Corp.—*Report for* 1934—

The corporation reports that its net assets on Dec. 31 1934 had an indicated value, based on market quotations, of $23,171,447, equivalent to approximately $96 per share of first preferred stock. This compares with $21,916,000, or approximately $89 per share, at the end of the preceding year.

Ernest B. Tracy, President, reports that during the year 7,200 shares of first preferred stock were purchased at prices below book value. Their retirement resulted in an increase in surplus of $293,917.

During the year 1934 the net improvement in the corporation's portfolio position amounted to $1,614,921.

Income Account for Calendar Years

	1934	1933	1932	1931
Cash divs. received	$773,069	$705,348	$680,381	$1,543,312
Int. receiv. & accrued	60,932	158,616	341,727	289,123
Total income	$834,001	$863,963	$1,022,107	$1,832,436
Less—Interest paid	413	13,524	------	1,333
Net profit	$833,588	$850,440	$1,022,107	$1,831,102
Net loss on securs. sold	700,193	prof276,323	2,504,863	3,820,870
Profit on syndicate participations	*Cr*6,000	------	*Cr*7,939	------
Total deficit	prf$139,396	prf$1126,763	$1,474,817	$1,989,767
Cap. stk & other taxes	18,274	44,956	------	------
Reduction of 1933 prov. for taxed	*Cr*7,500	------	------	------
Expenses	90,948	111,988	114,198	110,301
Net income	$37,674	$969,819	loss$1589015	loss$2100,068

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	641,883	291,605	Accounts payable	10,365	6,534
Short-term credit	103,333	310,000	Reserved for taxes	9,000	14,500
Accts. rec., accr'd interest, &c	25,815	6,162	b First pref. stock	23,980,000	23,712,000
Securities at cost	41,780,596	42,305,138	c Second pref. stk	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	10,038,575	10,703,858
			Operating deficit	1,486,169	1,523,842
Total	42,551,627	42,912,905	Total	42,551,627	42,912,905

b Represented by 239,800 (247,000 in 1933) no par $5 div. shares. **c** Represented by 100,000 no par $5 div. shares. **d** Set up out of amount paid in cash by subscribers to 2d pref. stock. **e** Represented by 2,485,543 no par shares.

Note—Cumulative dividends are in arrears on the first pref. stock from Nov. 1 1930 and the 2d pref. stock from May 1 1930.—V. 139, p. 3008.

United States Playing Card Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable April 1 to holders of record March 21. An extra dividend of 50 cents per share was paid on Jan. 2, last as against an extra of 25 cents paid on Oct. 1 last.—V. 139, p. 2693.

United States Steel Corp.—50-*Cent Preferred Dividend*—*Quarterly Report*—The directors on Jan. 29 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par $100 (the rate paid since January 1933), payable Feb. 27 to holders of record Feb. 1.

Consolidated Income Account (Co. and Subs.)

3 *Mos. End. Dec.* 31—	1934 $	1933 $	1932 $	1931 $
a Total earnings	3,761,716	5,537,084	def3,828,272	3,970,920
Charges & allow. for deprec., deplet. & obsol.	10,639,244	10,820,174	9,351,961	11,988,190
Deficit	6,877,528	5,283,090	13,180,233	8,017,270
Intl on bonds for subs	1,252,730	1,268,802	1,315,905	1,350,234
Int. on U. S. Steel bonds	3,363	3,363	3,576	7,255
Total deficit from oper	8,133,621	6,555,255	14,499,714	9,374,759
Special inc. receipts and adj. of various accts	d92,115	f627,230	d101,639	c4,997,961
e Propr. of overhd. exp.	*Dr*2,192,907	*Dr*2,017,420	*Dr*2,331,293	------
Net loss	10,234,413	7,945,445	16,729,368	4,376,798
Preferred dividends	1,801,405	1,801,405	1,801,405	6,304,919
Common dividends	------	------	------	b4,351,697
Total deficit	12,035,818	9,746,850	18,530,773	15,033,414

Income Account for Years Ended Dec. 31

	1934 $	1933 $	1932 $	1931 $
a Total earnings	35,191,699	17,991,273	loss12729567	46,484, 00
Charges & allow. for deprec., deplet. & obsol.	44,127,725	43,195,117	39,321,603	47,317,895
Deficit	8,936,026	25,203,844	52,051,170	833,895
Int. on bonds of subs	5,037,600	5,150,693	5,298,851	5,435,404
Int. on U. S. Steel bonds	13,450	13,761	14,610	34,220
Totalfdeficit from oper	13,987,076	30,368,298	57,364,631	6,303,519
Special inc. receipts and adj. of various accts	d92,115	f1,335,411	d124,016	c19,341,660
e Propor. of overhd. exp	7,805,943	*Dr*7,468,238	*Dr*13935,090	------
Net loss	21,700,904	36,501,122	71,175,705	pf13,038,141
Preferred dividends	7,205,622	7,205,620	20,716,163	25,219,677
Common dividends	------	------	------	36,983,950
Deficit	28,906,526	43,706,744	91,891,868	49,165,486

a After all expenses incident to operations, including ordinary repairs and maintenance of plants and taxes. **b** Covers dividend on 8,703,252 sh. issued to Jan. 26 1932 and $71 for dividend paid Dec. 20 1931 on 71 shares issued between Oct. 27 1931 and Dec. 1 1931. **c** Includes profits arising from sales of fixed property. **d** Net balances of sundry receipts and charges, including adjustments of various accounts. **e** Proportion of overhead expenses (of which taxes alone are $1,784,790 for 1934 quarter, $1,724,922 for the 1933 quarter, and $1,755,997 and $6,341,435, respectively, for 1932 and 1931) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. **f** Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges account adjustments of various accounts.

Carnegie Steel Co., gets Soviet Order.—

The Amtorg Trading Co., acting as agent for the Russian Soviet Government, has placed with the Carnegie Steel Co., a subsidiary, an order for 6,000 railroad car wheels attached to 3,000 axles.—V. 140, p. 488.

Utah Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$110,258	$100,278	$186,011	$208,928
Net from railway	73,278	35,987	121,118	131,055
Net after rents	45,355	10,718	81,710	91,405
From Jan. 1—				
Gross from railway	735,800	979,168	1,156,287	1,366,059
Net from railway	189,809	291,435	435,424	493,168
Net after rents	def35,184	61,314	173,828	216,225

—V. 140, p. 154.

Utica Gas & Electric Co.—*To Reduce Rates*—

The company has applied to the N. Y. Public Service Commission for approval of a new schedule for electric rates which would result in yearly savings for consumers of $143,000. This would make total rate reductions since 1929 of about $585,977. The new rates would become effective March 1 1935, except for a small rural territory, filing for which is to be made in a few weeks' time.

The schedule provides a minimum charge of 95 cents monthly for which 12 kwh. would be given the next 28 kwh. would be at 6 cents a kwh. the next 160 three cents and all over 200 2 cents. The old rate provided for a minimum charge of $1. The first 30 kwh. monthly at 7½ cents the next 70 5 cents and all over 100 3 cents. The new schedule also is to be supplemented by a "Share-the-Benefits" plan under twhich rates will become lower and lower as the average use of electricity increases.—V. 139, p. 2849.

Utility Equities Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Dividend income	$417,980	$481,358
Interest earned	42,246	61,605
Total income	$460,226	$542,963
Operating expenses & franchise taxes	66,788	73,659
Excess of income over expenses	$393,438	$469,304
Net profit on sale of securities	x255,607	loss515,985
Net profit	$649,045	loss$46,681

x Profits or losses on securities sold are determined on the basis of the average book values. The book values are the written down values established Dec. 31 1931 and (or) subsequent costs.

Note—Investments priced at market quotations as at Dec. 31 1934, were approximately $1,233,700 less than the book value thereof as compared with $914,000 at Dec. 31 1933, representing an increase of $319,700 during the year.

Surplus Account Dec. 31 1934

Paid-in surplus Jan. 1 1934 (after deducting dividends paid therefrom of $307,052 and including excess of stated value over cost of priority stock retired in the amount of $139,737)	$2,375,971
Excess of stated value over cost of 2,960 shares of priority stock retired	16,534
Total	$2,392,505
Earned surplus Jan. 1 1934, representing accumulations since dividend payment on Dec. 1 1933	20,169
Net profit for year ended Dec. 31 1934	649,045
Total	$669,213
Deduct—Dividends paid on priority stock	339,675
Total	$329,538
Surplus, as per balance sheet Dec. 31 1934	x$2,722,044

x Before provision for accumulated undeclared dividends of $377,360 on the priority stock, as at the last dividend payment date, Dec. 1 1934.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$45,602	$138,656	Accounts payable	$1,367	$2,291
aInvestm'ts—Bds.	498,848	488,437	Prov. for taxes	5,250	3,750
U. S. Govt. oblig'n	104,000	------	bCapital stock	5,284,549	5,432,549
Stocks	7,346,896	7,190,147	Surplus	c2,722,044	2,396,139
Divs. rec. & accr. bond interest	16,848	17,487			
Accts. receivable	1,015	------			
Office equipment	1	1			
Total	$8,013,210	$7,834,729	Total	$8,013,210	$7,834,729

a Securities owned at Dec. 31 1931 and still on hand at Dec. 31 1934 are priced at market quotations or management's estimated fair values as of Dec. 31 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31 1934 amounted to $6,716,050 and $6,764,584 in 1933. b Represented by 94,340 shares of $5.50 dividend priority stock in 1934 (97,300 in 1933) and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 283,020 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at $20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. c After reflecting reduction of capital to the extent of $141,750 represented by 2,835 shares of priority stock purchased and retired under certificate filed Jan. 5 1935, resulting in crediting surplus with $14,803.—V. 139, p. 2849.

Utica Knitting Co.—$3.50 *Preferred Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on March 18 to holders of record Feb. 18. This compares with $1.75 per share paid on Sept. 1 last, $7 per share on March 1 1934 and $1 per share on March 1 1932. The last regular quarterly dividend of $1.75 per share was paid on July 1 1930.

After the March 1 payment accruals on this issue will amount to $18.25 per share.—V. 139, p. 947.

Vick Chemical Inc. (Del.)—*Extra Dividend*—

The directors on Feb. 1 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par $5, both payable March 1 to holders of record Feb. 13. Like amounts were paid in each of the five preceding quarters.—V. 139, p. 3658.

Virginian Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$1,265,512	$1,146,367	$1,226,327	$1,173,376
Net from railway	713,016	606,877	674,757	599,442
Net after rents	627,211	589,448	622,903	550,310
From Jan. 1—				
Gross from railway	14,443,351	13,433,773	12,818,969	15,337,426
Net from railway	7,741,477	6,913,268	6,049,954	7,271,254
Net after rents	6,772,558	6,116,664	5,196,092	6,345,611

—V. 139, p. 4139.

Vogt Mfg. Corp., Rochester, N. Y.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross mfg. profit	Not reported		$119,503	$287,287
Selling & adminis. exp.			129,936	168,923
Operating profit			loss$10,433	$118,364
Other income (net)			14,552	16,687
Net prof. (bef. taxes)	$107,290	$79,564	$4,119	$135,050
Reserve for taxes	------	------	1,500	22,500
Net profit	$107,290	$79,564	$2,619	$112,550
Dividends	50,000	------	30,000	150,000
Earns. per share on 100,000 shs. stk. (no par)	$1.07	$0.80	$0.03	$1.13

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$234,532	$195,805	yCommon stock	$500,000	$500,000
U. S. Govt. and marketable sec.	141,653	154,749	Surplus	567,849	597,979
Accts. receivable	151,627	120,673	Accounts payable	67,849	67,217
Value life insur.	34,135	30,832	Accruals	12,651	9,879
Inventory	177,447	186,938	Reserve for taxes	31,087	13,773
Cash in closed bks.	20,961	23,391	Mortgage payable	------	8,100
Real est. not used	20,805	22,368			
Inv. in Waterloo Mills, Inc.	1	1			
Mtge. receivable	24,400	19,000			
Sundry investment	------	1,573			
xReal est., plant, &c	368,872	433,024			
Deferred charges	5,002	8,594			
Patents	1	1			
Total	$1,179,437	$1,196,948	Total	$1,179,437	$1,196,948

x After depreciation of $345,383 in 1934 and $429,272 in 1933. y Represented by 100,000 shares of common stock (no par).—V. 139, p. 3976.

Wagner Electric Corp.—*New Comptroller*—

Frank F. Simon has been appointed Comptroller.—V. 139, p. 3492.

Walker Mfg Co.—*Earnings*—

Earnings for Year Ended Oct. 31 1934

Sales, less allowances, out-freight cash discounts & excise tax	$2,069,253
Cost of sales	1,472,866
Gross profit	$596,387
Selling expense	278,122
Administrative expense	128,109
Operating profit	$190,155
Other income, discount, interest earned, &c	16,144
Balance	$206,299
Loss on sale of capital assets (net)	1,824
Provision for Wisconsin State & Federal income taxes	42,000
Net profit	$162,475
Surplus at Oct. 31 1933	266,272
Treasury stock preferred 1,639 shares—difference between par value of $50 per share and cost	25,145
Total	$453,893
Dividends on preferred stock	56,358
Surplus at Oct. 31 1934	$397,535

Note—Dividends on the $3 cumulative preferred stock were in arrears in the total of $82,624.

Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$159,624	Accounts payable	$56,304
Certificates of deposit	750	Accrued payroll	28,767
Accts. receivable—customers	x126,178	Accrued commissions	11,644
Trade acceptances receivable	1,450	Accrued real est. & personal property taxes	17,107
U. S. Govt. securities	91,693	Reserve for Federal & State income taxes	40,611
Other marketable bonds	10,162	Dividend on Preferred stock	13,770
Accrued interest on bonds	479	Reserve for unemployment benefit plan	4,374
Inventories (valued at the lower of cost or market)	538,766	Preferred stock	918,050
Land	59,024	Common stock	z725,500
Bldgs., machinery & equipm't	y1,172,090	Surplus	397,535
Other assets	30,900		
Prepaid insurance	7,384		
Patents, net book value	15,162		
Total	$2,213,666	Total	$2,213,666

x After reserve for doubtful accounts of $1,361. y After reserve for depreciation of $963,596. z Represented by 50,400 no par shares.—V. 140, p. 329.

Wabash Ry.—*Earnings.*—

December—	1934	1933	1932	1931
Gross from railway	$3,100,338	$2,901,623	$3,036,919	$3,210,606
Net from railway	760,283	906,202	790,206	341,490
Net after rents	431,477	512,012	344,604	def235,004
From Jan 1—				
Gross from railway	38,235,813	36,207,016	37,785,634	49,163,326
Net from railway	9,712,332	8,629,647	7,100,732	7,139,071
Net after rents	4,355,273	2,745,490	524,669	def366,995

—V. 140, p. 652.

Ward Baking Corp. (& Subs.)—*Earnings*—

Period—	52 Weeks Dec. 29 '34	52 Weeks Dec. 30 '33	53 Weeks Dec. 31 '32	52 Weeks Dec. 26 '31
Net earnings	$1,706,668	$1,649,223	$1,724,382	$3,079,629
Other income	x186,615	189,205	318,357	480,445
Discount on bonds purchased for sinking fund	------	32,708	11,432	------
Total income	$1,893,284	$1,871,136	$2,054,172	$3,560,074
Interest	234,134	250,228	275,351	278,701
Prem. on bonds purch. for sinking fund	6,123	------	------	------
Depreciation	964,486	946,100	1,017,503	1,027,144
Special deductions	------	y224,046	------	------
Federal taxes	100,590	53,330	103,191	265,153
Net profit	$587,951	$397,431	$658,128	$1,989,076
Ward Baking Co. divs.	------	------	------	3
Ward Bkg. Corp. pf. divs.	516,410	391,512	1,126,793	1,932,044
Surplus	$71,541	$5,919	def$468,666	$57,029
Shares class A common outstanding (no par)	82,975	82,975	82,975	86,275
Earns. per sh. on class A	$0.86	Nil	Nil	$0.66

x Includes $57,560 of dividends on stock of the British Arkady Co., Ltd., which is approximately $22,000 less than the proportion of its 1934 profits applicable to the shares owned. y Includes loss on demolition of building of $42,184; write-down of inventories to market of $49,477 and loss on sale of marketable securities of $132,384.

Consolidated Balance Sheet

Assets—	Dec. 29'34 $	Dec. 30'33 $	*Liabilities*—	Dec. 29'34 $	Dec. 30'33 $
Cash	2,909,720	2,760,255	7% pref. stock	25,600,800	26,100,800
Cash in closed bks.	35,881	48,581	bCl. A com. stock	82,975	82,975
Market. secs. cost	------	232,430	cClass B com. stk.	100	100
Accts. receivable	602,806	577,183	Funded debt	3,747,000	3,959,400
Inventories	1,279,781	1,295,148	Accounts payable	458,755	584,202
Investments	62,921	58,250	Salesmen's & customers' deposits	121,265	110,647
Deposit on purch. contract	70,185	40,000	Est. Federal taxes	100,590	53,330
aProp'ty & plant	18,046,188	18,346,357	Dividends payable	128,004	130,504
Deferred charges	522,107	577,725	Res. for conting.	383,272	340,560
Pats., copyrights, good-will, &c	11,522,659	11,522,658	Sundry accruals	93,234	126,171
			Surplus	4,336,255	3,969,902
Total	35,052,249	35,458,591	Total	35,052,249	35,458,591

a After depreciation of $14,929,393 in 1934 and $14,245,044 in 1933. b 82,975 no par shares. c 500,000 no par shares.—V. 139, p. 3009.

Warner Bros. Pictures, Inc.—*U. S. Court Enjoins Movie Contract Clause—Nine Major Companies Forbidden to Enforce Prohibition of "Double Feature" Films*—

Federal Judge George A. Welsh on Jan. 31 at Philadelphia enjoined nine major motion picture producing and distributing companies from enforcing a clause in contracts with independent exhibitors which prohibits the showing of "double feature" films.

The decision, which held the producers and distributors conspired to violate the Sherman and Clayton anti-trust laws, resulted from a test suit brought by a group of independent motion picture theater owners headed by Harry Perelman, Philadelphia.

The ruling was directed against Warner Brothers Pictures, Inc.; First National Pictures, Inc.; Vitagraph, Inc.; RKO Distributing Corp.; Paramount-Publix Corp.; Paramount Pictures Distributing Corp.; Metro-Goldwyn-Mayer Distributing Corp.; Fox Films Corp., and United Artists Corp.

Judge Welsh held that the clause prohibiting the showing of two feature films on the same program restrained inter-State trade and commerce, reduced the number of features that might be exhibited by independent producers, and gave the nine major companies a monopolistic grip on the industry.

The clause prohibiting double features grew out of the system of "block booking" which has been opposed by independent producers for several years.—V. 140, p. 489.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net profit after depr., Federal taxes, &c	$351,858	$130,918	loss$49,940	$294,188
Shs. cap. stk. out. (no par)	175,000	180,000	180,000	180,000
Earnings per share	$2.01	$0.72	Nil	$1.63

—V. 139, p. 1420.

Wehle Brewing Co.—25-*Cent Dividend*—

A dividend of 25 cents per share was paid on the common stock, par $10, on Jan. 1 to holders of record Dec. 20. This compares with 50 cents per share paid on Nov. 1 1933, this latter payment being the initial cash dividend on this issue. A 5% stock dividend payable in B stock was paid in 1934, and a stock dividend of 11% was paid on Aug. 22 1933.—V. 137, p. 3162.

West Penn Power Co.—*Cuts Electric Rates*—

The American Water Works & Electric Co., Inc., has announced that its principal electric subsidiary, the West Penn Power Co., has filed a rate schedule with the Pennsylvania P. S. Commission providing for a reduction in domestic commercial and power rates, totaling approximately $706,000 per year.—V. 139, p. 1722.

Western Auto Supply Co.—*Recapitalization Plan*—

The company has called a special meeting of stockholders for March 29 to take action on a plan of recapitalization under which the convertible 6½% first preferred stock would be eliminated. The class A and class B common stock would be exchanged into new $12.50 par value common on the basis of 2.15 shares of new for each share of old stock.

The company has agreed to sell for $525,000, 21,500 shares of the new common stock to Cassatt & Co., Inc., according to a letter sent to stockholders by Don A. Davis, President. The transaction will increase the company's working capital, he said.

"Another matter to which the management has devoted considerable thought," the letter said, "and which is of material interest to the stock-

holders, is the question of the distribution of the stock and the Exchanges where the stock is dealt in. The class A common stock is at the present time not listed on any Exchange, but is merely admitted to unlisted trading on the New York Curb Exchange. Under the Securities Exchange Act of 1934, this is a temporary status, and there is no assurance that present trading privileges can be maintained.

"Your management believes that the size and record of the corporation, and the public interest in it, warrant the listing of its stock on the New York Stock Exchange, or, if listing on this Exchange cannot be obtained, a listing on the New York Curb Exchange.

"In order to increase the distribution of the stock, and thus facilitate its listing on an Exchange, George Pepperdine and I have agreed to sell to Cassatt & Co., Inc., 10,750 shares each of the new common stock at the same price the corporation is to receive for the 21,500 shares of stock, which the corporation has agreed to sell. I have given Cassatt & Co., Inc. an option good until three months after the effective date of registration under the Securities Act and the Securities Exchange Act, to purchase from me additional shares of new common as follows: 10,750 shares at $28.72 per share; 10,750 shares at $30.93 per share; and 10,750 shares at $33.14 per share; and Mr. Pepperdine has given Cassatt & Co. a similar option to purchase 10,750 shares of his new common stock at $33.14 per share." Mr. Pepperdine is a former President of Western Auto Supply.

"The plan contemplates no change in the management of the corporation except for the addition of Lester Hutchings and Claude Vogt as directors," the letter continues.

"In view of the corporation's earnings for 1934, your directors hope to be able to place the new common on a dividend basis of $2 a share—which would be equivalent to $4.30 a share on the present class A and class B common stock.

"The year 1934 has been the most profitable in the history of the corporation. The audit has not yet been completed, and therefore the annual report is not yet ready for submission to stockholders. The books indicate, however (subject to verification by the auditors), that sales were over $17,250,000, as compared with $12,873,387.35 in 1933, an increase of approximately 34%; and that net income, after all charges, including provision for Federal taxes, amounted to over $1,250,000, compared with $1,095,780 in 1933."—V. 140, p. 330.

Wayne Pump Co., Fort Wayne, Ind.—*Annual Report*—

William M. Griffin, President, says in part:

After 3½ years of continuous losses due to a constantly decreasing volume of business, the management at the end of the first half of 1934 considered it advisable that the capital structure be reorganized. A plan of reorganization was adopted and became effective on Nov. 8 1934. The balance sheet gives effect to the results of the reorganization.

Prospects for 1935 look better than they have at any time since 1930. During the last three months of the fiscal year 1934 we realized a substantial increase in volume of business as compared to the corresponding months of 1933.

Consolidated Income Account Years Ended Nov. 30.

	1934	1933	1932	1931
Gross profit from sales	$1,234,523	$841,802	$749,986	$1,290,393
Selling & adminis. exps.	1,046,013	828,238	986,871	1,329,724
Prov. for depreciation	161,128	180,067	------	------
Loss from operation	prof$27,382	$166,503	a$236,885	a$39,331
Other income credits	79,634	129,572	36,135	116,678
Gross income	$107,016	loss$36,931	loss$200,750	$77,347
Inc. charges (other than bond interest)	57,548	145,445	70,212	269,855
Balance, deficit	prof$49,468	$182,376	$270,962	$192,508
Div. on pref. stock of Wayne Co.	------	30,000	30,000	60,000
Int. on deb. bonds	c88,450	107,282	114,171	125,819
Credit arising from pur. and retirement of gold deb. bonds at less than face value	------	------	152,365	------
Net deficit	b$38,982	$319,657	$262,768	$378,326
Preferred dividends	------	------	------	121,342
Losses in connection with moving and disposal of assets of Rochester pl't	------	------	44,434	------
Sundry charges (net)	------	------	6,245	30,270
Total deficit for year	$38,982	$319,657	$313,445	$529,938

a After depreciation of $215,224 in 1932 and $182,368 in 1931. b Net deficit subsequent to Dec. 1 1933 (effective date of reorganization). c Interest on convertible debenture bonds; payable on or before Feb. 1 1935, $44,225; payable when completely earned or at maturity of bonds, $44,225.

Capital Surplus Nov. 30 1934

Credits arising in connection with plan of reorganization:	
State value of capital stock retired	$1,418,328
Less par value of new capital stock in process of being issued	Dr114,808
Donation of old capital stock of Wayne Pump Co. by a sub	32,375
Total credits	$1,335,894
Less charges arising in connection with plan of reorganization (authorized by the directors in December 1934, effective Nov. 30 1934 or prior thereto):	
Consolidated deficit Dec. 1 1933	$312,409
Book value of Rochester, Pa., plant written down to directors' estimated realizable value	505,650
Organization expenses written off	20,509
Patents written down to nominal value	87,088
Charge against earned surplus of Wayne Co. arising from donation of capital stock of parent company	32,375
Balance Nov. 30 1934	$377,861

Note—No dividends on preferred stock of Wayne Co. are included in the statement for 1934, as all undeclared cumulative dividends on the preferred stock outstanding during the year were waived by the stockholders of Wayne Co. in connection with the plan of reorganization.

No provision has been made in the above statement for amortization of estimated reorganization expenses.

Consolidated Balance Sheet Nov. 30 1934

Assets—		*Liabilities*—	
Cash	$795,745	Accounts and notes payable	$89,065
Notes rec. (less reserve, $5,000)	2,964	Current liabil. of Brazilian sub.	3,808
Accounts receivable	723,025	Accruals	250,452
Current assets of Brazilian sub.	54,874	5% pref. stock of Wayne Co. (a subsidiary)	1,000,000
Inventories	613,832	Accrued int. on 5% conv. debs.	44,225
Foreign instalment acc'ts rec.	49,548	5% convertible debs., 1954	1,769,000
Investments	19,969	Reserves	54,492
Plant property (net)	1,312,079	Common stock (par $1)	114,809
Patents—nominal value	1	Capital surplus	377,861
Def. charges & prepaid exp.	92,693	Deficit subsequent to Dec. 1 '33	38,981
Total	$3,664,730	Total	$3,664,729

—V. 140, p. 652.

Western Grocer Co. (Iowa)—*Accumulated Dividend*—

A dividend of $2 per share was paid on account of accumulations on the 7% cum. preferred stock, par $100, on Dec. 20 and on Nov. 20, last. This latter was the first distribution made on this issue since July 1 1932 when $1.75 per share was distributed, prior to which regular semi-annual dividends of $3.50 per share were paid. Accruals as of Jan. 1 amount to $15.25 per share.—V. 139, p. 3169.

Western Pacific RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$957,780	$857,230	$666,696	$934,571
Net from railway	188,637	175,462	def5,405	98,939
Net after rents	78,869	93,110	def71,984	def13,709
From Jan. 1—				
Gross from railway	12,302,903	10,868,312	10,768,713	12,914,527
Net from railway	2,522,111	2,050,006	1,736,791	1,474,723
Net after rents	1,267,422	905,827	518,117	263,270

—V. 140, p. 154.

Western Maryland Ry.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—*12 Mos.*—1933	
Operating revenues	$1,142,835	$1,085,736	$13,883,275	$12,345,048
Operating expenses	742,897	659,371	9,444,083	7,845,337
Taxes	27,717	36,550	717,717	736,550
Uncoll. railway revs	956	2,594	956	2,594
Operating income	$371,265	$387,221	$3,720,519	$3,760,567
Equipment rents	17,657	30,698	377,296	453,833
Joint facility rents—net	Dr13,031	Dr14,147	8,363	Dr154,198
Net ry. oper. income	$375,891	$403,772	$4,106,178	$4,060,202
Other income	20,134	20,154	127,049	142,113
Gross income	$396,025	$423,926	$4,233,227	$4,202,315
Fixed charges	271,280	271,872	3,237,972	3,266,264
Net income	$124,745	$152,054	$995,255	$936,051
	—*Third Week of Jan.*—		—*Jan. 1 to Jan. 21*—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$296,947	$266,335	$866,099	$755,976

—V. 140: p. 489.

Western Ry. of Alabama.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$106,293	$109,971	$90,034	$83,794
Net from railway	def11,706	4,277	def17,412	def57,814
Net after rents	def19,213	4,152	23,717	def40,828
From Jan 1—				
Gross from railway	1,298,765	1,246,673	1,233,228	1,837,921
Net from railway	def28,267	def27,000	def129,048	36,116
Net after rents	def55,651	def84,879	def151,163	def6,326

—V. 139, p. 4140.

Westinghouse Electric & Manufact'g Co.—*TVA Order*

The largest order of its kind placed in this country in six months has been awarded the company by the Tennessee Valley Authority, which has contracted to buy two generators and auxiliary equipment. The generators, to be used at the Norris Dam, will cost nearly $1,000,000. The order is among the first for heavy machinery placed by the TVA.—V. 140, p. 489.

Westmoreland Coal Co.—*New Director*—

John L. Welsh was elected a director to fill the vacancy caused by the death of his father, Edward Lowber Welsh.—V. 138, p. 1584.

Westmoreland, Inc.—*New Director*—

John L. Welsh was elected a director succeeding the late E. L. Welsh. —V. 138, p. 4480.

(George) Weston, Ltd.—*To Split Stock*—

A special meeting of stockholders will be held on Feb. 1 to authorize splitting the present 200,000 shares of authorized no par common stock two for one, making the total number of authorized shares 400,000. There are now outstanding 187,927 shares of common and 9,000 shares of 7% preferred.

In the letter to stockholders, R. A. Robertson, Treasurer, states that the report for 1934 will show a substantial increase in sales in Canada and the United States, and a substantial increase in net earnings. Annual meeting will be called for March 28 1935.—V. 139, p. 948.

Westvaco Chlorine Products Corp.—*Debentures Called*

A total of $89,000 of 10-year 5½% sinking fund gold debentures due March 1 1937 have been called for payment Feb. 18 next at 101 and int Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway. N. Y. City or at the Continental Ilinois National Bank & Trust Co., Chicago, Ill.—V. 139, p. 2694.

Wheeling & Lake Erie Ry.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$931,106	$742,227	$747,115	$650,474
Net from railway	319,172	43,317	233,505	78,915
Net after rents	347,745	61,322	232,504	45,664
From Jan. 1—				
Gross from railway	11,239,794	10,563,820	8,536,235	11,617,713
Net from railway	2,734,834	2,769,217	2,067,068	2,361,647
Net after rents	1,764,829	1,651,357	903,170	1,186,801

—V. 139, p. 4140.

Wichita Falls & Southern RR.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$33,858	$45,317	$53,104	$52,325
Net from railway	def604	15,722	17,452	16,971
Net after rents	4,174	15,581	29,985	19,043
From Jan. 1—				
Gross from railway	508,795	558,878	603,478	661,275
Net from railway	105,243	164,899	174,571	167,253
Net after rents	47,951	100,487	102,764	77,769

—V. 140, p. 154.

(F. W.) Woolworth Co.—*Earnings*—

[Including Domestic and Canadian Subsidiaries]

Calendar Years—	1934 $	1933 $	1932 $	1931 $
Net sales	270,684,797	250,516,528	249,892,861	282,669,576
Net rental income	509,486	420,899	485,547	265,287
Undistributed earns. of unconsol. for'n subs.	4,074,315	3,782,935	3,807,051	4,281,238
Income from sec. owned	6,312,478	4,019,244	2,348,891	4,990,437
Profit on sale of securs.	------	------	------	9,977,452
Interest, &c.	301,066	299,538	329,312	2,504,678
Realized profit on for'n exchange	76,830	449,978	------	------
Total income	281,958,972	259,489,123	256,863,662	304,688,669
Costs and expenses	241,398,103	223,353,656	228,332,127	257,469,324
Depreciation	1,455,382	1,470,532	1,396,775	1,970,550
Amortization—bldgs. & impts. on leased prop.	3,063,126	2,799,050	2,678,386	------
Reduction in market val. of securities	------	------	208,719	------
Unrealized for. exch. loss	------	------	c296,651	------
Federal tax	3,900,000	3,175,000	1,850,000	3,900,000
Net income	32,142,363	28,690,884	22,101,005	41,348,796
Profit from sale of stock of F. W. Woolworth & Co., Ltd., England	------	x1,970,561	------	------
Total net income	32,142,363	30,661,446	22,101,005	41,348,796
Common dividends	23,288,676	23,288,678	23,400,000	42,900,000
Rate of com. divs	(24%)	(24%)	(24%)	(44%)
Profits res. for unrealiz. foreign exch. losses	------	------	------	317,669
Surplus	8,853,687	7,372,768	def1,298,995	def1,868,873
Previous surplus	72,455,817	65,083,050	67,853,122	72,009,972
Total	81,309,504	72,455,817	66,554,127	70,141,099
Prov. for add'l Fed. inc. taxes—prior years	2,500,000	------	------	------
Net surplus adjustment	------	------	b1,471,077	a2,287,976
Total surplus	78,809,504	72,455,817	65,083,050	67,853,122
Net earnings on common stock (par $10)	$3.30	$2.94	$2.27	d$4.24

a Includes $2,000,000 estimated Federal income tax on profits included in prior years, not subject to tax until this year upon sale of securities. b Includes reduction in market value of securities of $692,915 and foreign exchange losses of $778,162. c Additional unrealized foreign exchange losses of $2,460,737 have been deducted directly from income from investments. d Excluding non-recurring income and before making provision for foreign exchange losses, the per share earnings were $3.34. x Represents profit made on sale of 337,550 shares of English company, which were acquired in 1931 as a temporary investment.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
a Real estate & bldgs. owned	18,194,093	18,422,737
b Bldgs. owned & impts. on l'sed premises to be amortized	37,987,945	38,994,011
c Furn. & fixts.	27,488,341	27,339,350
Leases & gd.-will	1	1
d Investments	36,266,166	32,025,654
Cash	21,700,963	22,050,346
Accts. receivable	e840,830	1,099,997
Inventory (merchandise, &c.)	38,132,077	35,424,198
Unamort. bals. in closed bks.	------	392,399
Stores, supplies, &c	898,191	855,628
Mtges. receiv.	2,237,997	315,716
Deferred charges	1,035,842	710,021
Total	184,782,447	177,630,059

Liabilities—	1934 $	1933 $
Common stock	97,500,000	97,500,000
Purchase money mortgages	965,000	3,309,600
Accts. payable & accruals	316,503	575,149
Group life insurance premium	197,100	192,834
Reserve for Federal taxes	3,996,039	3,196,658
Mtges. payable, current	98,300	------
Res. for foreign exch. losses	300,000	300,000
Res. for empl's' benefits	100,000	100,000
Res. for add'l tax ass'ts for prior years	2,500,000	------
Surplus	78,809,505	72,455,817
Total	184,782,447	177,630,059

a After depreciation reserve of $2,722,767 in 1934 and $2,464,317 in 1933. b After amortization of $3,063,126 in 1934 and $2,799,050 in 1933. c After depreciation of $11,174,397 in 1934 and $10,758,605 in 1933. d Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, $26,345,673 in 1934 ($23,187,410 in 1933) (market value, $224,166,779 in 1934, $192,546,041 in 1933); investment in F. W. Woolworth Co. G.m.b.H., Germany, $7,972,619 in 1934 ($7,091,562 in 1933); company's own capital stock, $1,646,755 (46,386 shares with a market value of $2,504,871 in 1934 and 46,384 shares with a market value of $2,006,108 in 1933); and sundry securities of $301,119 in 1934 ($100,051 in 1933). e Includes notes receivable.—V. 140, p. 330.

Will & Baumer Candle Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to their regular quarterly dividend of 10 cents per share on the no par common shares both payable Feb. 15 to holders of record Feb. 1.—V. 139, p. 2066.

Wisconsin Central Ry.—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos*.—1933	
Revenues	$687,264	$800,667	$9,755,776	$9,426,652
Expenses	594,008	607,314	7,445,251	7,363,583
Taxes & uncoll. ry. rev.	114,083	34,305	585,927	711,949
Hire of equipment—*Dr*.	48,464	58,072	816,176	749,865
Rental of terminals—*Dr*.	43,492	47,827	546,093	581,759
Net after rents—	*Dr*$112,785	$53,148	$362,327	$19,494
Other income—net—*Dr*.	30,217	19,392	346,989	292,954
Int. on funded debt—*Dr*.	160,501	162,001	1,871,327	1,911,509
Net deficit	$303,504	$128,245	$1,855,989	$2,184,969

—V. 140, p. 155.

CURRENT NOTICES

—The Metropolitan Life Insurance Co. in 1934 issued, revived and increased $3,287,100,370 paid-for life insurance, Frederick H. Ecker, President of the company reported on Thursday of this week at the opening session of the annual convention of the company's managers. The year's production showed an increase of $112,000,000 over that of 1933, Mr. Ecker said, and the company's total insurance in force showed a gain during the year of $686,820,657. On Dec. 31 there was in force $19,489,805,475.

The company's 1934 business was done at an average rate of 19,900 policies for $10,884,438 issued, revived and increased on each business day, and was distributed as follows: Ordinary, $1,524,348,452; industrial, $1,487,231,699; group, $275,520,219. The total amount of ordinary insurance in force passed the 10 billion dollar mark during the year, and stood, on Dec. 31 last, at $10,216,839,377. Industrial insurance in force at the end of the year totaled $6,617,508,665, and the total of group insurance amounted to $2,655,457,433. The company also reported accident and health insurance in force carrying a principal sum benefit of $1,332,000,950, and weekly indemnity of $13,842,855.

Payments to policyholders by the Metropolitan in 1934 ran well over half a billion dollars, and were made at an average rate of $4,351.73 a minute of each business day. The total amount paid was $525,689,582.80, of which $152,945,723.48 was paid for death benefits, while $372,743,859.32 was paid for matured endowments, annuity payments dividends, disability benefits, cash surrender values, &c. More than two-thirds of the total payments were made to living policyholders.

Dividends to policyholders payable in 1935 amounted to $97,265,486, of which $44,192,450 is payable on industrial policies, $50,397,036 on ordinary policies, and $2,676,000 on accident and health policies. Including this declaration, the company has paid or credited more than a billion dollars to policyholders in the form of dividends and bonuses, 94% of this amount having been declared in the 20 years since the Metropolitan was mutualized.

During the year, the company's assets increased $170,346,960, and stood at $4,031,108,152 on Dec. 31. The income for the year was $903,754,216. The number of life insurance policies in force at the end of 1934 was 41,970,561, including 1,496,612 lives insured by group policies. It is estimated that the company's policyholders number about 27,000,000, many of whom hold more than one policy.

—The seventieth annual report of the Provident Mutual Life Insurance Co. of Philadelphia as sent to the policy owners to-day by M. A. Linton, President, shows that the company last year passed the half-billion mark in total sums paid to policyholders. New insurance paid for during 1934 totaled $75,841,000, an increase of 6% over the year 1933. Disbursements to policyholders during the past seventy years have now aggregated $513,700,000. New paid annuities provided for annual payments of $1,659,000, an increase in this type of coverage of 51% over 1933.

Voluntary cancellations by surrender, lapse, &c., were 23% less than for 1933 and 30% less than for 1932.

The large increase in annuities is stated by Mr. Linton to have been due to depression conditions. Future payments to annuitants provided by the new single premium and annual premium annuity contracts paid for in 1934 were one and a half times the corresponding figure for 1933, 2.4 times that for 1932, and three and a half times that for 1931.

"Largely on account of the increase in the annuity premiums, the company's 1934 premium income from all sources was the largest in its history," said Mr. Linton. "The total was $40,438,000, an increase of 12.1% over 1933. This large increase in premium income contributed materially to the increase in assets of $16,119,000, which also exceeded the figure for any previous year."

The company invested $23,268,000 in securities during the year at an average rate of return of 3.52%. Of these new investments approximately 40% were obligations of the U. S. Government. Cash held at the end of the year was $10,221,000 or about twice that held a year ago.

"It is to be hoped," said Mr. Linton in regard to investments, "that 1935 will afford a greater opportunity for the life insurance companies to invest their funds in the types of conservative securities adapted to their needs."

The rate of interest payable upon funds left with the company under optional methods of settlement will be 4¼% in 1935 as compared with 4½% in 1934. Dividends for 1935 on insurance policies will be on the same basis as for 1934.

—Increases in new business, assets and reserves and a decrease in borrowing by policyholders in 1934 were shown to-day in the eighty-seventh annual report of the Penn Mutual Life Insurance Co., made public by William A. Law, President.

Life insurance sold and paid for represented a gain of $15,889,663, or 12% over 1933. This brings the total insurance in force to $1,847,112,503 under 502,140 policies.

Assets increased $26,187,838 to a total of $556,641,602. Indicative of ample liquidity, the company has $13,214,302 in cash and holds $48,289,719 of United States Government bonds.

During the year $26,689,797 was added to policy reserves. Reserves for mortality and asset fluctuation and for other contingencies are $25,260,143.

Payments to policyholders and beneficiaries last year were $66,641,127, of which $44,522,070 went to living policyholders. This brought the payments to policyholders and beneficiaries since the founding of the company in 1847 to a total of $977,951,789.

"There are several factors in our report that indicate improved economic conditions in the United States," Mr. Law said. "One is the increase in life insurance purchases. But also significant are a heavy decrease in the voluntary surrender of policies for their cash value, a decrease in borrowings by policyholders, and the repayment of more than $5,000,000 that had been borrowed on policies."

—Announcement is made of a change in the name and personnel of Thomson, Dean & Co., stock brokers, 355 St. James Street West, Montreal. This firm, which for many years past has held memberships in the Montreal Stock Exchange and Montreal Curb Market, will now be known as Thomson, Mathewson & Co., with offices at the same address.

M. A. Thomson, who is also Vice-President and General Manager of Nesbitt, Thomson & Co., Ltd., will continue to be associated with Thomson, Matthewson & Co., as also will H. H. Rath who has been associated with Nesbitt, Thomson & Co., Ltd., for many years. J. S. Aird, Vice-President and Secretary-Treasurer, and R. H. Dean, Assistant Sales Manager of Nesbitt, Thomson & Co., Ltd., have withdrawn from Thomson, Dean & Co., and will continue in their respective capacities with Nesbitt, Thomson & Co., Ltd.

Hugh Mathewson and F. Stanton Mathewson, join Mr. Thomson and Mr. Rath as partners in the new firm of Thomson, Mathewson & Co. Both Hugh and F. Stanton Mathewson have had over 25 years experience in the brokerage business, F. S. Mathewson having been a member of the Montreal Stock Exchange since 1919.

—Guy Huston & Co. of Chicago have announced the purchase of the tax-exempt bond brokerage firm of Roy T. Sterling & Co., Chicago, and expansion of facilities in new quarters to include municipal and other tax-exempt bonds as well as the Joint Stock Land Bank securities with which both houses have long been identified. The Huston name has long been prominent in banking and farm mortgage circles in Illinois and surrounding States. Guy Huston operated a number of country banks for many years. Later becoming interested in the development of the Farm Mortgage Credit system by the Federal Government. He organized and headed the largest Joint Stock Land Bank then operating, as well as a securities company which had a leading part in establishing the credit of the system during the period of initial growth. After several years of retirement he again entered the security business. Ray T. Sterling & Co. will be remembered as being perhaps the first investment firm to recognize the investment possibilities in Home Owners Loan Corporation bonds, and early data prepared by them is said to have been used extensively by both HOLC field officials and others interested in refinancing under the Act.

—The annual statement of the Mutual Life Insurance Co. of New York issued this week shows an increase in assets of $40,653,926, or from $1,119,855,726 at the close of 1933 to $1,160,509,652 for the year ending Dec. 31 1934. Mutual Life policyholders and their beneficiaries received $155,338,880 in 1934, and the company has set aside from its gains in operations a total of $28,308,382 for dividends in 1935.

The Mutual Life's balance sheet for the year ending Dec. 31 1934 shows that it had on that date $52,479,810 in cash, and $104,688,968 in U. S. Government bonds. The book value of its mortgage loans was $258,047,393 and of its railroad, public utility and industrial bonds $413,862,802. It maintained a general contingency fund of $59,605,705 at the close of 1934.

During 1934 its outstanding policy loans decreased $13,651,975 and its insurance forfeited and surrendered decreased $157,704,907 from 1933, indicating a decided improvement.

—At the annual meeting of the Corporate Fiduciaries Association of New York City, an organization comprising the banks and trust companies doing a trust business, the following officers for the ensuing year were re-elected:

President, John A. Burns, (Vice-President, The Chase National Bank); Vice-President, Henry A. Theis, (Vice-President, Guaranty Trust Co.); Secretary and Treasurer, F. K. Bosworth, (Assistant Vice-President, Empire Trust Co.); and the following were elected to the Executive Committee: Brenton Welling, (Vice-President, Bankers Trust Co.); Howard B. Smith, (Trust Officer, Chemical Bank & Trust Co.); Chester A. Allen, (Vice-President, Kings County Trust Co.); Andrew Wilson Jr., (Vice-President, Bank of the Manhattan Co.).

—Clark, Dodge & Co. announce that Francis T. Ward, who has been head of the bond department of J. P. Morgan & Co., has become a member of their firm.

Mr. Ward began his banking career with the Harris Trust & Savings Bank, Chicago, following his graduation from the University of Chicago. During the World War, he served in the United States Army, and returned to the Harris Trust & Savings Bank after the Armistice.

Since May 1 1920, he has been in the employ of Messrs. J. P. Morgan & Co., New York, and in recent years has been head of their bond department.

—Following the dissolution of the New York Stock Exchange firms of Rich & Clark and Larkin & Petersen, announcement is made of the formation of the copartnership of Rich, Clark & Petersen, with membership on the New York Stock Exchange and associate membership on the New York Curb Exchange. Harry E. Petersen, Ray Clark, member of the New York Stock Exchange, and Charles V. Rich, Jr., are the partners of the new firm, which has been formed to transact a general bond brokerage business. Offices of the new company will be at One Wall Street, New York.

—Redington Fiske Jr., G. Hale Pulsifer and Herman Scheyhing have formed the partnership of Pulsifer, Fiske & Scheyhing, with offices at 49 Wall St., New York, to continue the management of investment funds and the personal supervision of trust funds formerly handled by them as associated individuals. Messrs. Fiske and Pulsifer recently acquired the investment counsel business in New York of William B. Nichols & Co., Inc., with which they and Mr. Scheyhing formerly had been connected. Mr. Pulsifer remains a director of the Nichols firm.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 1 1935

Coffee futures ended 7 to 10 points higher on Santos and 3 to 6 higher on Rio with sales of 3,500 bags of the former and 1,250 bags of the latter. Spot coffee was in better demand owing to the colder weather of late. On the 28th ult. Santos futures closed 3 to 7 points lower with sales of 10,500 bags and Rio was off 1 to 2 points with sales of 6,250 bags. Cost and freight offers from Brazil were unchanged to 10 points lower. On the 29th ult. futures were quiet and 3 to 8 points lower on Santos and unchanged on Rio; sales 5,750 bags of Santos and 2,250 bags of Rio. Cost and freight offers from Brazil declined 5 to 10 points. On the 30th ult. new lows for the season were made but a rally came later on a fair demand and Santos contracts ended 1 point lower to 4 points higher with sales of 22,500 bags and Rio contracts were 1 to 5 points higher with sales of 6,500 bags. Cost and freight offers were unchanged to 5 points higher. Brazilian advices said that freight rates to the United States might be raised 10c. to 43c. per bag starting March 1.

On the 31st ult. futures again touched new lows for the season and ended 14 to 16 points lower with sales of 33,500 bags. Rio contracts were 21 to 23 points lower with sales of 15,500 bags. Cost and freight offers from Brazil were small. Reports earlier in the week that Brazilian freight rates to United States would be advanced 10 cents per bag to 43c. were confirmed. To-day prices declined 3 to 6 points on Rio contracts and were unchanged to 3 points lower on Santos. New seasonal lows were again reached.

Rio coffee prices closed as follows:

March	6.30	September	6.70
May	6.48	December	7.80
July	6.60		

Santos coffee prices closed as follows:

March	9.62	September	9.65
May	9.62	December	9.71
July	9.63		

Cocoa futures on the 26th ult. closed 2 to 3 points lower with sales of 657 tons. March ended at 5.07c.; May at 5.20c.; July at 5.32c.; Sept. at 5.43c., and Dec. at 5.58c. On the 28th ult. there was a further decline of 8 to 12 points owing to general liquidation. Sales were 278 lots. March ended at 4.98c.; May at 5.11c.; July at 5.23c.; Sept. at 5.34c.; Oct. at 5.36c.; Dec. at 5.49c., and Jan. at 5.55c. On the 29th ult. futures closed 1 to 2 points lower after sales of 197 lots. March closed at 5.51c.; May at 5.07c.; July at 5.18c.; Sept. at 5.30c.; Oct. at 5.35c.; Dec. at 5.46c., and Jan. at 5.51c. On the 30th ult. futures ended with net advances of 2 to 3 points after sales of 94 lots. Wall Street as well as manufacturers bought. March ended at 4.96c.; May at 5.09c.; July at 5.21c.; Sept. at 5.32c.; Oct. at 5.37c.; Dec. at 5.48c., and Jan. at 5.53c.

On the 31st ult. futures closed 5 to 7 points higher with sales of 93 lots. Manufacturers and Wall Street supported the market. Mar. ended at 5.02c., May at 5.14c., July at 5.25c., Sept. at 5.38 to 5.39c., Oct. at 5.44c., and Dec. at 5.55c. To-day futures closed 1 to 3 points lower with Mar. at 4.99c., May at 5.12c., July at 5.25c. and Sept. at 5.37c.

Sugar futures on the 26th ult. were quiet and featureless. Contracts ended 1 to 2 points lower with sales of 1,700 tons in the old and 700 tons in the new contracts. Raws were quiet. On the 28th ult. futures closed unchanged to 2 points higher after some early weakness. Sales were 27,250 tons of old and 17,250 tons of new contracts. Sales of two parcels of Puerto Ricos were reported at 2.80c. On the 29th ult. futures closed 2 to 4 points lower with sales of 9,000 tons of new contracts and 13,950 tons of old. Raws were lower but were more active. Sales were reported to have been on Monday of Cubas, April shipment at 1.90c., Feb. shipment at 1.90c. and prompt shipment at 1.88c. Puerto Ricos were said to have been sold at 2.78c. Further sales of Cubas prompt shipment were reported at 1.88c. On the 30th ult. futures were easier early in the day owing to weakness in raws but rallied later with raws and ended 1 to 2 points higher with sales of 3,850 tons of old contracts and 4,500 tons of new. Sales of Cuban raws from warehouse and Puerto Ricos for shipment were reported to have been made on the previous day at 2.76c.

On the 31st ult. it was a dull affair and prices ended unchanged. Raws were quiet. A sale of Cubas for Apr. shipment was reported at 1.88c. on Wednesday. To-day futures closed 2 to 4 points higher. Puerto Rico sold yesterday at 2.78c. Prices were as follows:

December	2.08	July	1.98
March	1.88	September	2.03
May	1.94	January	2.09

Lard futures on the 26th ult. were unchanged to 15 points with distant deliveries showing the most weakness owing to scattered liquidation. On the 28th ult. futures declined further reflecting the weakness in grain. They ended with net losses of 12 to 20 points. On the 29th ult. futures were unchanged to 5 points higher owing to stronger sterling exchange. Hogs were lower but had little or no effect on prices. On the 30th ult. futures advanced in sympathy with grain and ended with net gains of 20 to 22 points. Smaller marketings of hogs were also a factor.

On the 31st ult. futures advanced 13 to 30 points on buying in anticipation of a bullish visible supply statement. To-day futures closed 5 to 12 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.70	12.50	12.55	12.67	12.97	12.82
May	12.77	12.57	12.60	12.80	12.95	12.95
July	12.90	12.70	12.70	12.92	13.05	13.05

Pork steady; mess, $27; family, $26.50 nominal; fat backs, $23.25 to $27. Beef firm; mess, nominal; packer, nominal; family, $18.50 to $19.50 nominal; extra India mess, nominal. Cut meats firm; pickled hams, picnic, loose, c.a.f. 4 to 6 lbs., 11½c.; 6 to 8 lbs., 11⅜c.; 8 to 10 lbs., 11¼c.; 14 to 16 lbs., for skinned, loose, c.a.f., 18c.; 18 to 20 lbs., 17¾c. 22 to 24 lbs., 15¾c.; pickled bellies, clear, f.o.b. N. Y., 6 to 12 lbs., 20c.; bellies, clear, dry, salted, boxed, N. Y., 14 to 20 lbs., 17⅜c.; 20 to 25 lbs., 17¼c.; 25 to 30 lbs., 17c. Butter, creamery, firsts to higher than extra, 34½ to 38½c. Cheese, flats, 18½ to 22c. Eggs, mixed colors, checks to special packs, 27 to 32¼c.

Oils—Linseed was quiet at 8.5c. for tank cars. Cake was dull and nominal. Meal was easier. Cocoanut, Manila, coast, tanks, 4½c.; tanks, N. Y., 4⅝ to 4¾c. Corn, crude, tanks, Western mills, 10⅛ to 10¼c.; China wood, N. Y., tanks, shipment 9.3 to 9.5c.; drums, spot, 10c.; olive, denatured, spot, Spanish, 92 to 95c.; shipments, Spanish, 88c.; Greek, 86c. Soya bean, tanks, Western mills, spot, forward, 8.25c.; carload drums, 9.3c.; less carload, 9.7c. Edible, cocoanut, 76 degrees, 11¼c. Lard, prime, 10½c.; extra strained winter, 9¾c. Cod, Newfoundland, 33c. Turpentine, 55¼c. to 59¼c. Rosin, $5.25 to $7.55.

Cottonseed Oil sales, including switches, 25 contracts. Crude, S. E., 9¾c. Prices closed as follows:

February	11.00@ ----	June	11.08@11.18
March	11.09@11.14	July	11.15@11.18
April	11.08@11.18	August	11.15@11.25
May	11.11@11.15	September	11.18@11.23

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 26th ult. closed 16 to 19 points lower with sales of 1,870 tons. Spot ribbed smoked sheets fell to 12.56c. London was unchanged to 1-16d. higher and Singapore ended 1-32d. lower to 1-32d. higher. March ended at 12.71 to 12.72c.; May at 12.85 to 12.86c.; July at 13.01c.; Sept. at 13.17c., and Dec. at 13.40c. On the 28th ult. futures closed 3 to 14 points lower, except on Jan., which was 4 points higher. Sales were 7,090 tons. London declined ⅛ to 3-16d. Singapore was 1-16 to 3-32d. lower. Jan. ended at 12.60c.; March at 12.57 to 12.61c.; May at 12.75c.; July at 12.89 to 12.90c.; Sept. at 13.07c.; Oct. at 13.17c., and Dec. at 13.37c. On the 29th ult., prices declined 10 to 23 points after sales of 4,880 tons. Spot smoked ribbed dropped to 12.38c. London and Singapore were weaker. March ended at 12.47 to 12.50c.; May at 12.65 to 12.66c.; July at 12.75 to 12.79c.; Sept. at 12.90c.; Oct. at 12.98c., and Dec. at 13.14c. Futures on the 30th ult. were 18 to 30 points higher with sales of 4,440 tons. Spot rubbed smoked sheets rose to 12.61c. London was 1-16d to ⅛d. higher, while Singapore was unchanged to 1-32d. lower. At the close March was 12.70 to 12.71c.; May 12.84 to 12.86c.; July ,13.01c. Sept., 13.15 to 13.16c.; Oct., 13.24c., and Dec., 13.43 to 13.44c.

On the 31st ult. prices ended 1 to 6 points higher with sales of 2,700 lbs. Spot ribbed smoked sheets here were unchanged at 12.62c. London was unchanged to 1-16d. higher and Singapore rose ⅛d. March ended at 12.74 to 12.75c., May at 12.86 to 12.90c., July at 13.01c., Sept. at 13.19 to 13.22c., Oct. at 13.27c. and Dec. at 13.43c. To-day prices ended 5 points lower to 2 points higher, with March, 12.72c.; May, 12.88c.; July, 13.00c.; Sept., 13.15c., and Dec., 13.38c.

Hides futures on the 26th ult. closed 5 to 10 points lower after sales of 120,000 lbs. Sept. ended at 9.50 to 9.58c., and Dec. at 9.87 to 9.92c. On the 28th ult. futures closed 1 to 12 points lower with sales of 1,720,000 lbs. March ended at 8.75 to 8.90c., June at 9.12c., Sept. at 9.49 to 9.50c. and Dec. at 9.75 to 9.90c. On the 29th ult. futures ended 3 to 10 points higher with sales of 1,720,000 lbs. Sales of 27,000 hides were reported in the Chicago spot market at 11c. for native steers. Branded steers were ½c. lower. Some 9,000 frigorifico steers sold in the Argentina spot market at 10½c. June ended at 9.15c., Sept. at 9.55c., and Dec. at 9.85 to 9.95c. On the 30th ult. futures rose 22 to 36 points with sales of 3,200,000 lbs. In the Argentine spot market

sales were reported of 8,000 frigorifico steers at slightly lower prices. March ended at 9.16c., June at 9.45c. and Sept. at 9.77 to 9.84c.

On the 31st ult. futures closed 4 to 8 points higher with sales of 2,000,000 lbs. March ended at 9.20c., June at 9.51c. and Sept. at 9.85 to 9.87c. To-day futures closed 7 to 10 points higher at 9.58c. for June, 9.95c. for Sept. and 10.22c. for Dec.

Ocean Freights were slow.

Charters included—Sugar, probably part cargo, prompt, Port-au-Prince to United Kingdom about 13s.; prompt, Santo Domingo to United Kingdom about 12s. Grain booked—About 6 loads to the Mediterranean, 8c.; 2½ to Havre at 7c., a few to Copenhagen at 10c.; 4 loads to Copenhagen at 10c. and 5 to Rotterdam at 5c. Coal—Hampton Roads to Havana, $1.25; Hampton Roads to St. Thomas, $1.40. Trips—West Indies round, 75c.; West Indies prompt round, 70c. Rock phosphate—prompt Tampa to Graston, 11s. 6d. Tankers—Prompt, January Gulf, light crude to north of Hatteras, 20c.; prompt U. S. Gulf, crude to B. A., 12s. 3d.

Coal was in good demand owing to the very cold weather. Bituminous output last week increased 300,000 tons to 8,300,000 net; for three weeks to Jan. 26 it was 23,730,000 tons and the weekly average 7,910,000, against 21,760,000 tons in the corresponding three weeks last year and a weekly average of 7,210,000 tons.

Copper was fairly active both here and abroad. Blue Eagle electrolytic for domestic shipment was unchanged at 9c. Sales were reported Wednesday of 1,500,000 lbs. European prices were 6.70c. c.i.f. Hamburg, Havre and London. In London on the 31st ult. prices advanced 6s. 3d. to £27 13s. 9d. for spot and £28 for futures; sales, 750 tons of spot and 2,050 tons of futures; electrolytic spot rose 10s. to £30 15s.; futures up 5s. to £31.

Tin was rather quiet but spot Straits advanced to 51.10c. American tin deliveries during January were 4,600 tons, all from Atlantic ports. Stocks here at the end of the month were 1,025 tons and the amount landing 1,556 tons, making a total in sight here of 2,581 tons. In London on the 31st ult. spot standard advanced £1 6s. to £233 15s.; futures unchanged at £228 17s. 6d.; sales, 50 tons of spot and 675 tons of futures; spot Straits up £1 to £234; Eastern c.i.f. London dropped 5s. to £231 15s.

Lead was up to 3.60c. New York and 3.45c. East St. Louis, with demand rather light. In London on the 31st ult. spot was unchanged at £10 8s. 9d.; futures declined 1s. 3d. to £10 7s. 6d.; sales, 300 tons of spot and 850 tons of futures.

Zinc was quiet at 3.70c. East St. Louis. In London on the 31st ult. prices were unchanged at £12 2s. 6d. for spot and £12 for futures; sales, 50 tons of spot and 50 tons of futures.

Steel operations were up to 52.5% of capacity a gain of 6% for the week. The best demand came from the automobile industry. Tin plate mills were operating at 60 to 65% of capacity. Miscellaneous shipments were better. Railroads purchased limited quantities. There was very little demand for bolts, nuts and rivets. The Chicago output was up to 65% of capacity, with the demand mostly from automotive, farm equipment and miscellaneous consumers. Heavy melting steel was quoted at $13 to $13.50 Pittsburgh and around $11.50 at Chicago.

Pig Iron showed some improvement during the week. Jobbing foundries are doing a better business. In the Cincinnati district shipments to the automobile industry were brisker. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic, Valley, $18; Eastern Pennsylvania, $19; Malleable, Eastern Pennsylvania $20; Buffalo, $19.

Wool was in fair demand and steady. Boston wired a Government report on Jan. 31st saying: "The Boston wool market continues to be fairly active, with demand centering mainly on the finer qualities of Western-grown wools. Bulk average French combing 64s and finer territory wools in original bags 67 to 70c., scoured basis. Fair sized quantities of Texas wools have moved this week at 65 to 70c. for average 12 months' wool and 55 to 58c. scoured basis, for the choice fall wools."

In London on Jan. 28 offerings were 8,390 bales with the home and Continent the chief buyers. Prices firm. On the 29th inst. offerings in London were 8,812 bales with Yorkshire and the Continent buying freely. German and Russian interests were also buying. Prices steady. In London on Jan. 30 the home and Continent took the offerings of 6,500 bales and prices were well maintained. In London on Jan. 31 offerings at the Colonial auctions were 8,708 bales with competition keen. Prices firm. The selection included 333 bales of English specially classed, washed and greasy crossbreds which sold at values equivalent to Dec. best washed realizing 11¾d. and greasy 8¼d.

Silk futures on the 28th ult. closed 1 to 3c. lower with sales of 2,110 bales. Crack double extra was down to $1.47½. Japanese cables were weaker. Feb. ended at $1.36, March at $1.36½ to $1.37½, April at $1.37 to $1.37½, May and June at $1.37½, July and Aug. $1.37 and Sept. at $1.36½ to $1.37½. On the 29th ult. prices advanced 1 to 1½c. on sales of 800 bales. Crack double extra fell 1½c. to $1.46. Japanese cables were firmer. Feb. ended at $1.37, March at $1.37½, April at $1.37½ to $1.38; May and June $1.38, and July, Aug. and Sept. $1.38 to $1.38½. On the 30th ult. futures fell ½ to 3½c. on sales of 1,750 bales. Crack double extra was 1c. off to $1.45. The Yokohama Bourse was 15 to 23 points lower. Yen exchange was unchanged at 28½. Feb. ended at $1.36½, March at $1.35 to $1.35½, April at $1.36 to $1.36½, May at $1.35 to $1.36½, June at $1.34½ to $1.36, July at $1.35, Aug. at $1.34½ to $1.35 and Sept. at $1.35½ to $1.35.

On the 31st ult. futures closed 1c. lower to 2c. higher with sales of 440 bales. Crack double extra spot fell 2½c. to $1.42½. Japanese markets were irregular. Feb. ended at $1.35½ to $1.36; Mar., $1.35½ to $1.36; May at $1.36 to $1.37; July at $1.36½; Aug., $1.36 to $1.37; and Sept. at $1.36½ to $1.37. To-day futures closed 1 to 3c. lower with Feb. at $1.32½; Mar., Apr. and May, $1.34; June, $1.34½; July, $1.34; Aug., $1.35 and Sept. at $1.34.

COTTON

Friday Night, Feb. 1 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,884 bales, against 52,473 bales last week and 65,908 bales the previous week, making the total receipts since Aug. 1 1934 3,469,079 bales, against 5,926,239 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,457,160 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,281	5,590	1,813	866	2,263	605	13,418
Texas City	----	----	----	----	----	90	90
Houston	1,227	1,011	611	959	1,370	6,663	11,841
Corpus Christi	----	719	----	----	----	----	719
New Orleans	1,596	684	4,006	2,673	4,034	----	12,993
Mobile	97	96	413	161	119	348	1,234
Pensacola	----	16	----	656	----	----	672
Jacksonville	----	----	----	----	----	19	19
Savannah	309	59	204	53	55	40	720
Charleston	35	89	137	181	86	937	1,465
Lake Charles	----	----	----	----	----	768	768
Wilmington	----	----	20	31	28	20	99
Norfolk	123	7	137	----	15	91	373
Baltimore	----	----	----	----	----	473	473
Totals this week	5,668	8,271	7,341	5,580	7,970	10,054	44,884

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Feb. 1	1934-35		1933-34		*Stock*	
	This Week	*Since Aug* 1 1934	*This Week*	*Since Aug* 1 1933	1935	1934
Galveston	13,418	810,273	36,988	1,715,185	602,685	816,758
Texas City	90	61,699	1,761	169,726	24,769	45,644
Houston	11,841	961,696	23,951	1,987,431	972,963	1,416,729
Corpus Christi	719	268,979	932	311,937	71,467	79,287
Beaumont	----	4,538	----	8,767	2,008	8,588
New Orleans	12,993	808,347	19,942	1,038,480	677,517	789,442
Gulfport	----	------	----	------	------	------
Mobile	1,234	117,321	3,179	122,607	94,340	119,968
Pensacola	672	65,319	8,108	115,058	13,730	22,579
Jacksonville	19	6,550	31	12,440	3,928	7,340
Savannah	720	104,329	1,091	146,816	116,474	125,235
Brunswick	----	459	----	25,033	------	------
Charleston	1,465	126,981	1,034	110,126	56,432	51,948
Lake Charles	768	55,030	1,099	95,610	31,512	41,669
Wilmington	99	14,410	648	18,306	25,567	19,783
Norfolk	373	41,753	602	32,080	26,697	20,108
Newport News	----	------	----	------	------	------
New York	----	------	----	------	31,283	92,594
Boston	----	------	----	------	5,133	11,417
Baltimore	473	21,395	664	16,637	2,870	2,657
Philadelphia	----	------	----	------	------	------
Totals	44,884	3,469,079	100,030	5,926,239	2,759,375	3,671,746

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	13,418	36,988	32,354	68,736	24,487	18,594
Houston	11,841	23,951	66,385	54,656	25,405	25,155
New Orleans	12,993	19,942	46,831	50,449	27,426	28,393
Mobile	1,234	3,179	9,150	20,613	12,731	2,601
Savannah	720	1,091	890	8,060	9,079	2,710
Brunswick	------	------	968	------	------	------
Charleston	1,465	1,034	3,444	2,024	1,653	499
Wilmington	99	648	1,402	692	802	473
Norfolk	373	602	763	484	1,723	1,138
Newport News	------	------	------	------	------	------
All others	2,741	12,595	19,923	17,931	2,647	2,714
Total this wk.	44,884	100,030	182,110	223,645	105,953	82,277
Since Aug. 1	3,469,079	5,926,239	6,687,139	7,556,198	7,342,130	7,169,122

The exports for the week ending this evening reach a total of 100,721 bales, of which 34,497 were to Great Britain, 16,444 to France, 4,547 to Germany, 10,481 to Italy, 13,171 to Japan, 500 to China, and 21,081 to other destinations. In the corresponding week last year total exports were 148,208 bales. For the season to date aggregate exports have been 2,885,568 bales, against 4,898,802 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 1 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,196	2,473	2,756	----	2,196	----	2,929	15,550
Houston	3,482	10,692	1,195	3,879	----	----	7,337	26,585
Corpus Christi	----	1,166	----	1,298	1,023	----	1,789	5,276
Texas City	----	300	533	----	----	----	560	1,393
New Orleans	11,805	899	----	5,304	9,952	500	7,534	35,994
Lake Charles	----	914	56	----	----	----	632	1,602
Jacksonville	143	----	7	----	----	----	----	150
Pensacola	591	----	----	----	----	----	----	591
Panama City	656	----	----	----	----	----	----	656
Savannah	4,502	----	----	----	----	----	300	4,802
Charleston	8,106	----	----	----	----	----	----	8,106
Gulfport	16	----	----	----	----	----	----	16
Total	34,497	16,444	4,547	10,481	13,171	500	21,081	100,721
Total 1934	10,275	17,810	43,607	19,643	27,492	5,736	23,645	148,208
Total 1933	37,191	37,764	60,954	27,535	57,174	14,318	26,944	261,880

From Aug. 1 1934 to Feb. 1 1935 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	65,137	56,366	48,063	67,004	281,921	8,452	130,399	657,342
Houston	72,846	86,392	38,444	85,844	285,115	39,013	143,639	751,293
Corpus Christi	30,057	22,019	7,906	13,778	136,625	6,675	34,138	251,198
Texas City	1,896	10,917	2,295	394	743	----	10,654	26,899
Beaumont	3,132	----	223	400	------	----	1,019	4,774
New Orleans	129,465	54,424	66,168	78,694	124,579	2,375	80,683	536,388
Lake Charles	7,555	9,688	929	2,202	9,112	----	8,950	38,436
Mobile	30,769	7,973	21,391	13,299	32,311	528	8,544	114,815
Jacksonville	2,423	52	1,229	----	------	----	550	4,254
Pensacola	8,740	29	6,558	2,481	11,269	----	2,926	32,003
Panama City	9,572	125	3,594	----	14,014	----	775	28,080
Savannah	48,202	3,494	21,668	100	6,050	----	5,462	84,976
Brunswick	876	----	------	----	------	----	200	1,076
Charleston	64,281	5,086	15,452	----	10,400	----	3,100	98,319
Norfolk	4,042	203	3,431	2,033	200	----	1,400	11,309
Gulfport	2,535	----	425	----	------	----	----	2,960
New York	7,213	812	5,533	2,172	------	----	8,211	23,941
Boston	1	----	26	----	------	----	2,179	2,206
Philadelphia	619	----	------	1	------	----	50	670
Los Angeles	6,603	2,400	2,392	100	158,593	1,150	5,105	176,343
San Francisco	106	----	643	----	36,822	250	283	38,104
Seattle	------	----	------	----	------	----	182	182
Total	496,070	259,980	246,370	268,502	1107,754	58,443	448,449	2885,568
Total 1933-34	873,796	590,324	960,733	447,407	1198,389	184,506	643,647	4898,802
Total 1932-33	887,219	604,745	1149,919	470,905	1131,585	186,874	623,137	5053,384

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,924 bales. In the corresponding month of the preceding season the exports were 29,705 bales. For the five months ended Dec. 31 1934 there were 104,182 bales exported, as against 122,573 bales for the five months of 1933.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 1 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	2,800	3,300	3,000	30,400	900	40,400	562,285
Houston	2,119	1,122	663	34,325	234	38,463	934,500
New Orleans	1,117	3,828	2,788	5,485	----	13,218	664,299
Savannah	----	----	----	----	----	----	116,474
Charleston	----	----	----	----	441	441	55,991
Mobile	----	----	----	200	----	200	94,140
Norfolk	----	----	----	----	----	----	26,697
Other ports *	----	----	----	----	----	----	212,267
Total 1935	6,036	8,250	6,451	70,410	1,575	92,722	2,666,653
Total 1934	24,131	12,987	23,097	105,868	6,895	172,978	3,498,768
Total 1933	28,425	10,048	22,204	89,276	5,495	155,448	4,546,498

* Estimated.

Speculation in cotton for future delivery was rather light and no improvement is looked for until some of the uncertainties surrounding market have been removed. On the 26th inst. scattered liquidation owing to the weakness in Liverpool caused a decline of 2 to 4 points. The South was offering contracts late in the session. The trade was the best buyer. New Orleans and the Far East were also buying. On Wednesday local cotton men will meet with members of the Senate Agricultural Committee in an effort to alleviate the export situation. Spot cotton was quiet but the basis was steady. On the 28th ult. there was a further decline of 9 to 11 points under foreign selling owing to nervousness over the pending gold clause decision. Liverpool cables were disappointing. The weakness of foreign exchange was also a disturbing factor in the early trading. At one time prices showed losses of 15 to 16 points. Aside from trade price fixing the market got little support. On the 29th ult. foreign selling again sent prices downward in a nervous market dominated by a feeling of nervousness over Washington developments. With nothing definite about the Government's plans for control of next season's crop and its disposition of surplus holdings, much of which is in the 12c. loan and the decision on the gold clause cases still pending, traders were not inclined to do much on either side of the market. There was some foreign selling on the possibility of American selling of surplus stocks in foreign markets. Liverpool and the Continent sold. The trade was the best buyer. Estimates on the Indian crop were about 1,000,000 bales under earlier figures. The spot demand remained quiet but the basis continued firm. On the 30th ult. prices ended with net advances of 4 to 7 points. The upturn was due more to a lack of offerings rather than to anything else. The trade bought moderately. So did New Orleans. Foreign interests sold a little. Trading was very light. There was a feeling of caution and nervousness owing to the impending gold clause decision. The recent liquidation made for a better technical position. Spot cotton was quiet but farmers are not inclined to offer much at present values. Southern spot markets were officially unchanged to 5 points higher.

It was another day of small trading on the 31st ult., in an irregular market. Prices ended 2 points lower to 1 point higher. The market is in a rut from which it is not expected to emerge until the gold clause decision is out of the way. The Government was credited with buying. Spot houses were buying March and selling October. Nothing came out of the Senate Agricultural Committee conference on exports. Southeastern mill interests were supporting the market while co-operative interests were selling May and July deliveries. Local operators and the South were selling a little. Liverpool was quiet and featureless. To-day prices ended unchanged to 2 points lower. Liverpool cables were disappointing and there was less demand from the trade.

Dfferences between grades established for deliveries on contract to Feb. 7 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 7 1935: 15-16 inch	1-inch & longer				
.22	.49	Middling Fair	White	.70 on	Mid.
.22	.49	Strict Good Middling	do	.57	do
22	.49	Good Middling	do	.46	do
.22	.49	Strict Middling	do	.32	do
.22	.49	Middling	do	Basis	
19	.41	Strict Low Middling	do	.38 off	Mid.
18	.38	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.21	.46	Good Middling	Spotted	.28 on	do
.21	.46	Strict Middling	do	Even	do
.18	.38	Middling	do	.38 off	do
		*Strict Low Middling	do	.80	do
		*Low Middling	do	1.31	do
.18	.38	Strict Good Middling	Yellow Tinged	.02 off	do
.18	.38	Good Middling	do do	.28 off	do
.18	.36	Strict Middling	do do	.46	do
		*Middling	do do	.80	do
		*Strict Low Middling	do do	1.31	do
		*Low Middling	do do	1.76	do
.17	.35	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.35	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do
.18	.36	Good Middling	Gray	.27 off	do
.18	.36	Strict Middling	do	.51	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 26 to Feb. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.65	12.60	12.55	12.60	12.60	12.55

New York Quotations for 32 Years

1935	12.55c.	1927	13.65c.	1919	26.75c.	1911	14.95c.
1934	11.75c.	1926	20.75c.	1918	31.20c.	1910	14.70c.
1933	5.90c.	1925	24.05c.	1917	14.75c.	1909	9.85c.
1932	6.80c.	1924	34.00c.	1916	11.95c.	1908	11.65c.
1931	10.45c.	1923	27.40c.	1915	8.50c.	1907	11.00c.
1930	16.50c.	1922	17.20c.	1914	12.75c.	1906	11.35c.
1929	20.05c.	1921	14.15c.	1913	13.00c.	1905	7.35c.
1928	17.75c.	1920	39.15c.	1912	9.90c.	1904	17.25c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	60	----	60
Monday	Quiet, 5 pts. dec	Steady	----	700	700
Tuesday	Steady, 5 pts. dec	Steady	1,800	----	1,800
Wednesday	Steady, 5 pts. adv	Steady	1,150	100	1,250
Thursday	Steady, unchanged	Steady	900	700	1,600
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total week			3,910	1,500	5,410
Since Aug. 1			46,426	102,600	149,026

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1
Feb. (1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	12.40*n*	12.32*n*	12.27*n*	12.32*n*	12.30*n*	12.26*n*
March—						
Range	12.43-12.48	12.31-12.40	12.30-12.36	12.35-12.38	12.35-12.40	12.30-12.36
Closing	12.46 —	12.37-12.40	12.32 —	12.37-12.38	12.35-12.36	12.31-12.33
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.48*n*	12.39*n*	12.35*n*	12.39*n*	12.38*n*	12.34*n*
May—						
Range	12.47-12.51	12.35-12.43	12.35-12.41	12.40-12.44	12.41-12.45	12.36-12.42
Closing	12.51 —	12.41-12.42	12.38 —	12.42 —	12.42 —	12.38 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.51*n*	12.41*n*	12.38*n*	12.41*n*	12.42*n*	12.38*n*
July—						
Range	12.47-12.51	12.35-12.43	12.33-12.42	12.41-12.45	12.42-12.47	12.37-12.43
Closing	12.51 —	12.40-12.41	12.39 —	12.44 —	12.43 —	12.39-12.40
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.48*n*	12.37*n*	12.36*n*	12.41*n*	12.40*n*	12.36*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.45*n*	12.34*n*	12.33*n*	12.38*n*	12.37*n*	12.33*n*
Oct.—						
Range	12.40-12.44	12.27-12.34	12.24-12.32	12.32-12.35	12.33-12.38	12.29-12.35
Closing	12.42-12.43	12.32 —	12.29 —	12.35 —	12.35 —	12.31 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.45*n*	12.36*n*	12.32*n*	12.38*n*	12.38*n*	12.34*n*
Dec.—						
Range	12.47-12.51	12.34-12.40	12.31-12.36	12.40-12.42	12.39-12.44	12.35-12.41
Closing	12.49 —	12.40 —	12.35 —	12.42 —	12.42*n*	12.37 —
Jan. (1936)						
Range	— —	12.39-12.40	12.31-12.35	12.40-12.42	12.39-12.43	12.36-12.41
Closing	— —	12.40 —	12.35*n*	12.42 —	12.43 —	12.38*n*

n Nominal.

Range of future prices at New York for week ending Feb. 1 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1935	------ ------	------ ------	-------- --------	-------- --------
Mar. 1935	12.30 Jan. 29	12.48 Jan. 26	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	-------- --------	-------- --------
May 1935	12.35 Jan. 28	12.51 Jan. 26	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	-------- --------	-------- --------
July 1935	12.33 Jan. 29	12.51 Jan. 26	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	------ ------	------ ------	12.30 Nov. 14 1934	12.53 Jan. 24 1935
Sept. 1935	------ ------	------ ------	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	12.24 Jan. 29	12.44 Jan. 26	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	-------- --------	-------- --------
Dec. 1935	12.31 Jan. 29	12.51 Jan. 26	12.22 Jan. 15 1935	12.70 Jan. 9 1935
Jan. 1936	12.31 Jan. 29	12.43 Jan. 31	12.31 Jan. 29 1935	12.43 Jan. 31 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Feb. 1—	1935.	1934	1933	1932
Stock at Liverpool........bales	815,000	906,000	775,000	699,000
Stock at Manchester	82,000	97,000	104,000	179,000
Total Great Britain	897,000	1,003,000	879,000	878,000
Stock at Bremen	306,000	581,000	501,000	311,000
Stock at Havre	172,000	301,000	299,000	179,000
Stock at Rotterdam	27,000	24,000	20,000	21,000
Stock at Barcelona	87,000	97,000	89,000	102,000
Stock at Genoa	37,000	130,000	90,000	96,000
Stock at Venice and Mestre	18,000	9,000	------	------
Stock at Trieste	7,000	10,000	------	------
Total Continental stocks	654,000	1,152,000	999,000	709,000
Total European stocks	1,551,000	2.155,000	1,878,000	1,587,000
India cotton afloat for Europe	102,000	141,000	83,000	48,000
American cotton afloat for Europe	220,000	379,000	465,000	355,000
Egypt, Brazil, &c., afl't for Europe	126,000	121,000	54,000	66,000
Stock in Alexandria, Egypt	311,000	427,000	554,000	726,000
Stock in Bombay, India	636,000	894,000	652,000	462,000
Stock in U. S. ports	2.759,375	3,671,746	4,701,946	4,808,631
Stock in U. S. interior towns	1,767,312	2,027,706	2,118,211	2,123,944
U. S. exports to-day	9.664	20,779	42,390	110,642
Total visible supply	7,482,351	9,837,231	10548,547	10287,217
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales	a260 000	475,000	439,000	319,000
Manchester stock	51 000	53,000	68,000	101,000
Bremen stock	260,000	------	------	------
Havre stock	146,000	------	------	------
Other Continental stock	92,000	1,066,000	924,000	651,000
American afloat for Europe	220,000	379,000	465,000	355,000
U. S. port stocks	2,759,375	3,671,746	4,701,946	4,808,631
U. S. interior stocks	1,767,312	2,027,706	2,118,211	2,123,944
U. S. exports to-day	9,664	20,779	42,390	110,642
Total American	5,565,351	7,693,231	8,758,547	8,469,217
East Indian, Brazil, &c.—				
Liverpool stock	555,000	431,000	336,000	380,000
Manchester stock	31,000	44,000	36,000	78,000
Bremen stock	53,000	------	------	------
Havre stock	26,000	------	------	------
Other Continental stock	77,000	86,000	75,000	58,000
Indian afloat for Europe	102,000	141,000	83,000	48,000
Egypt, Brazil, &c., afloat	126,000	121,000	54,000	66,000
Stock in Alexandria, Egypt	311,000	427,000	554,000	726,000
Stock in Bombay, India	636,000	894,000	652,000	462,000
Total East India &c	1,917,000	2,144,000	1,790,000	1,818,000
Total American	5.565,351	7,693,231	8,758,547	8,469,217
Total visible supply	7.482.351	9,837,231	10548,547	10287,217
Middling uplands, Liverpool	7.07d.	6.29d.	4.94d.	5.58d.
Middling uplands, New York	12.55c.	11.80c.	6.00c.	6.65c.
Egypt, good Sakel, Liverpool	9.28d.	9.36d.	8.09d.	8.65d.
Broach, fine, Liverpool	6.03d.	4.84d.	4.67d.	5.51d.
Tinnevelly, good, Liverpool	6.68d.	5.82d.	4.80d.	5.64d.

a 14,000 added to Liverpool stock.

Continental imports for past week have been 78,000 bales.

The above figures for 1935 show a decrease from last week of 100,721 bales, a loss of 2,354,880 bales from 1934, a decrease of 3,066,196 bales from 1933, and a decrease of 2,804,866 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 1 1935				Movement to Feb. 2 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Feb. 1	Week	Season	Week	Feb. 2
Ala., Birming'm	246	19,285	545	6,495	164	24,558	367	12,951
Eufaula	25	7,298	74	5,283	65	7,437	56	6,034
Montgomery	4	22,542	660	23.247	314	25,878	586	33,117
Selma	126	43,002	549	45,808	56	36,349	360	41,132
Ark., Blythville	609	115,853	1,736	97,286	1,936	122,602	4,201	70,360
Forest City	4	27,293	429	25,026	21	17,663	219	16,025
Helena	78	42,908	429	26,577	362	42,001	1,174	29,557
Hope	87	28,194	218	21,957	22	44,966	771	17,263
Jonesboro	30	28,000	122	25,677	50	29,363	1,382	12,553
Little Rock	383	72,041	1,515	49,154	2,535	94,485	5,511	44,960
Newport	8	16,923	100	15,108	267	29,069	1,194	20,178
Pine Bluff	419	72,440	1,523	38,476	440	94,060	691	44,039
Walnut Ridge	110	24,570	169	13,516	229	52,616	2,445	19,661
Ga., Albany	----	4,492	16	8,159	----	10,578	91	3,939
Athens	425	13,343	265	46,383	465	29,030	255	59,125
Atlanta	324	61,773	4,331	109,837	3,703	94,618	5,815	219,631
Augusta	1,010	83,734	5,055	130,758	4,219	124,166	4,367	140,507
Columbus	450	19,750	600	14,361	200	14,440	1,200	13,661
Macon	63	12,075	341	26,721	676	15,369	1,075	34,479
Rome	100	17,973	100	21,458	155	11,272	75	10,049
La., Shreveport	203	56,749	1,110	27,848	100	49,657	1,570	38,051
Miss. Clarksdale	2,433	116,253	5,819	52,170	1,449	114,878	4,547	48,162
Columbus	25	20,594	125	19,243	121	15,707	76	12,962
Greenwood	710	124,635	3,696	62,629	1,671	136,396	3,815	70,095
Jackson	165	23,747	472	21,672	140	25,710	312	18,039
Natchez	4	3,532	12	5,014	15	4,293	128	5,035
Vicksburg	180	19,775	94	9,208	116	19,231	448	9,516
Yazoo City	25	28,180	877	22,013	28	27,033	670	13,890
Mo., St. Louis	3,611	115,663	3,307	2,314	4,073	148,447	8,009	19,142
N.C., Gr'nsboro	206	2,066	268	18,055	1,685	6,471	348	19,053
Oklahoma— 15 towns *	1,771	230,159	3,379	126,511	8,716	774,504	20,542	186,564
S.C., Greenville	2,231	83,248	3,786	70,529	2,196	97,494	3,593	90,930
Tenn., Memphis	23,682	1,045,699	30,143	500,680	42,476	1,333,115	54,184	573,812
Texas, Abilene	218	23,335	157	8,073	502	62,612	771	1,716
Austin	43	20,253	387	3,708	135	18,790	413	3,772
Brenham	61	14,392	34	4,736	48	26,582	350	5,580
Dallas	376	44,097	1,199	10,781	1,215	91,232	2,114	13,637
Paris	21	34,008	620	14,501	89	52,435	1,141	14,047
Robstown	1	6,680	42	1,515	15	5,447	21	963
San Antonio	7	15,639	150	3,741	161	10,407	148	647
Texarkana	7	25,946	46	18,888	202	26,571	941	17,122
Waco	452	54,480	874	12,196	583	88,368	1,434	15,750
Total, 56 towns	40,933	2,842,619	75,374	1767312	81,615	4,055,900	137,410	2027706

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,712 bales and are to-night 260,394 bales less than at the same period last year. The receipts at all the towns have been 40,681 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 1— *Shipped*—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Via St. Louis	3,307	125,297	8,009	129,545
Via Mounds, &c	3,276	63,271	2,175	92,574
Via Rock Island	----	------	----	1,322
Via Louisville	135	9.523	18	7,691
Via Virginia points	3,573	104,384	3,664	96,360
Via other routes, &c	4,000	373,640	12,272	333,076
Total gross overland	14,291	676,115	26,138	660,568
Deduct Shipments—				
Overland to N. Y., Boston, &c	473	21,395	664	16,632
Between interior towns	301	8,284	349	8,045
Inland, &c., from South	9,106	161,177	5,946	123,806
Total to be deducted	9,880	190,856	6,959	148,483
Leaving total net overland.*	4,411	485,259	19,179	512,085

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,411 bales, against 19,179 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 26,826 bales.

In Sight and Spinners' Takings	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Receipts at ports to Feb. 1	44,881	3,469,079	100,030	5,926,239
Net overland to Feb. 1	4.411	485,259	19,179	512,085
Southern consumption to Feb. 1	85,000	2,315,000	80,000	2,499,000
Total marketed	34,295	6,269,338	199,209	8,937,324
Interior stocks in excess	*33,712	614,575	*56,700	765,468
Excess of Southern mill takings over consumption to Jan. 1	----	134,626	----	230,931
Came into sight during week	100,583	------	142,509	------
Total in sight Feb. 1	----	7,018.539	----	9,933,723
North. spinn's's takings to Feb. 1	21,784	589,409	26,730	794,937

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug.* 1—	Bales
1933—Feb. 3	260,816	1932	10,573,003
1932—Feb. 5	298,020	1931	12,251,530
1931—Feb. 6	187,270	1930	11,439,652

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 1	Closing Qoutations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.70	12.60	12.55	12.60	12.60	12.55
New Orleans	12.67	12.57	12.52	12.57	12.57	12.53
Mobile	12.46	12.37	12.32	12.37	12.35	12.31
Savannah	12.66	12.59	12.52	12.57	12.56	12.52
Norfolk	12.66	12.59	12.52	12.57	12.57	12.50
Montgomery	12.45	12.40	12.35	12.40	12.35	12.30
Augusta	12.66	12.59	12.52	12.57	12.55	12.52
Memphis	12.20	12.10	12.05	12.10	12.15	12.10
Houston	12.65	12.60	12.55	12.60	12.60	12.55
Little Rock	12.21	12.12	12.07	12.12	12.10	12.06
Dallas	12.25	12.15	12.10	12.10	12.10	12.05
Fort Worth	12.25	12.15	12.10	12.10	12.10	12.05

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 26	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1
Feb. (1935)	— —	— —	— —	— —	— —	— —
March	12.47 —	12.37 —	12.32-12.33	12.37 —	12.36 —	12.32 —
April	— —	— —	— —	— —	— —	— —
May	12.51 —	12.41-12.42	12.38 —	12.42 —	12.42 —	12.38 —
June	— —	— —	— —	— —	— —	— —
July	12.52 —	12.43 —	12.39-12.40	12.45*n*	12.44*n*	12.40*n*
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.41-12.42	12.33 —	12.30*n*	12.34-12.35	1235*b*1236*a*	12.31-12.32
November	— —	— —	— —	— —	— —	— —
December	12.48*n*	12.38*n*	12.34 —	12.41*n*	12.42*n*	12.37 —
Jan. (1936)	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

a Ask. *b* Bid. *n* Nominal.

Committee Representing New York Cotton Exchange Named to Confer With Senator Smith on Cotton Exchange Matters—Changes in Rules of Exchange Said to Have Been Proposed

In accordance with a resolution adopted at a general meeting of the Members of the New York Cotton Exchange on Jan. 24, the Board of Managers at a meeting on Jan. 25 elected John H. McFadden Jr., New York City, Chairman, Joseph Walker, Columbia, S. C., Charles A. Cannon, Concord, N. C., Robert M. Harriss, New York City, Thomas J. Beauchamp, New York City and Amory Coolidge, Boston, Mass., to serve as a Special Committee to confer with Senator Ellison D. Smith on Cotton Exchange matters.

The newly appointed Committee, it was reported in the New York "Journal of Commerce" of Jan. 25, will meet with Senator Smith on a proposed revision of the trading rules of the Exchange. The paper quoted said:

The suggestions of Mr. Smith, according to reliable information, are five in number. He requests changes in the rules of the exchange to bring about the following results:

1. No spot house would be permitted to be a member of the clearing house of the Cotton Exchange.
2. The limitation of interest of any one firm in any delivery month should be cut to a smaller figure than the 1,000,000 bales permitted under current exchange rules.
3. The number of Southern delivery points against cotton futures contracts of the New York Exchange would be reduced to two, apparently one in the east of the belt and one in the west.
4. Sales of cotton on call would be prohibited.
5. One notice day against each month would be provided, and no re-tendering of cotton on contract would be permitted.

A further suggestion that the number of grades of cotton deliverable against contracts be reduced in order to make the contract "more favorable to the buyer" also has been reported as under consideration by Senator Smith, but apparently was not included in yesterday's suggestions or instructions.

Supplies of Indian Cotton Insufficient for Demand Requirements—The Indian cotton crop has recently been greatly reduced by unfavorable weather, and it appears that supplies of Indian cotton will be insufficient to satisfy the demand, according to a report issued Jan. 28 by the New York Cotton Exchange Service. Stocks of Indian cotton in India at the end of December were much smaller than in recent previous years, and were so small as to suggest that spinners in foreign countries may be forced to curtail their use of Indian cotton and turn to other sources, probably the United States. The Exchange Service's report said:

The Indian cotton crop is now estimated at about 4,800,000 bales of 400 pounds each as compared with early-season estimates of about 6,000,000 bales. Last season the Indian crop totaled 5,635,000 bales, and two seasons ago 5,136,000 bales. With the exception of the 1931-32 season, when the Indian crop was 4,168,000 bales, the current crop is the smallest in 13 seasons, or since 1921-22.

Analysis of supply and distribution of Indian cotton in India to the end of December, using the new crop estimate in place of the former larger figure, indicates that supplies in India are insufficient to satisfy requirements for the anticipated domestic consumption and usual exports during the balance of this season. Indian mills are running at a high rate of activity and it is probable, therefore, that exports will be greatly reduced rather than consumption in India, and that foreign spinners outside of India will be forced to curtail their use of Indian cotton and turn to other growths, probably American.

The stock of Indian cotton in India on Dec. 31, including the estimated unpicked portion of the crop, totaled about 4,829,000 bales of 400 pounds each, compared with 5,902,000 at the end of December last season, 5,162,000 two seasons ago, 3,991,000 three seasons ago, 5,343,000 four seasons ago, and an average of 5,319,000 on Dec. 31 in the five seasons just prior to the beginning of the depression, that is from 1924-25 through 1928-29.

Indian mills will require 1,500,000 to 1,600,000 bales of Indian cotton during the balance of this season, according to present indications, leaving about 3,200,000 to 3,300,000 bales available for export and end-seasons stocks. Assuming a carryover next July of 1,500,000 bales, there would be left only 1,700,000 to 1,800,000 bales available for export from January through July. Last season exports from Indian from Jan. 1 through July 31 totaled 2,583,000 bales, two seasons ago 2,001,000, three seasons ago 939,000, four seasons ago 2,375,000, while the pre-depression average was 2,733,000 bales.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the cold weather that has prevailed over all sections of the cotton belt is regarded as being an important factor in the season's natural control of the boll weevil. In parts of the cotton belt where the moisture is sufficient, the soil has been satisfactorily mellowed.

	Rain	*Rainfall*	*Thermometer*		
Galveston, Tex		dry	high 70	low 47	mean 59
Amarillo, Tex		dry	high 78	low 24	mean 51
Austin, Tex		dry	high 68	low 36	mean 52
Abilene, Tex		dry	high 74	low 26	mean 50
Brownsville, Tex	1 day	0.02 in.	high 74	low 54	mean 64
Corpus Christi, Tex		dry	high 68	low 44	mean 56
Dallas, Tex		dry	high 72	low 34	mean 53
Del Rio, Tex	2 days	0.10 in.	high 68	low 42	mean 55
El Paso, Tex		dry	high 70	low 36	mean 53
Houston, Tex		dry	high 70	low 40	mean 55
Palestine, Tex		dry	high 68	low 32	mean 50
Port Arthur, Tex		dry	high 70	low 38	mean 54
San Antonio, Tex		dry	high 70	low 36	mean 53
Oklahoma City, Okla		dry	high 64	low 28	mean 46
Fort Smith, Ark	1 day	0 08 in.	high 58	low 26	mean 42
Little Rock, Ark		dry	high 52	low 26	mean 39
New Orleans, La		dry	high 66	low 36	mean 51
Shreveport, La		dry	high 69	low 27	mean 48
Meridian, Miss		dry	high 60	low 26	mean 43
Vicksburg, Miss		dry	high 62	low 28	mean 45
Mobile, Ala		dry	high 64	low 25	mean 44
Birmingham, Ala		dry	high 56	low 26	mean 42
Montgomery, Ala		dry	high 56	low 30	mean 43
Jacksonville, Fla		dry	high 68	low 32	mean 50
Miami, Fla	1 day	0.14 in.	high 74	low 44	mean 59
Pensacola, Fla		dry	high 66	low 38	mean 52
Tampa, Fla		dry	high 68	low 38	mean 53
Savannah, Ga		dry	high 60	low 26	mean 43
Atlanta, Ga		dry	high 52	low 24	mean 37
Augusta, Ga		dry	high 58	low 20	mean 39
Macon, Ga		dry	high 58	low 22	mean 40
Charleston, S. C		dry	high 55	low 21	mean 38
Asheville, N. C		dry	high 58	low 20	mean 39
Charlotte, N. C		dry	high 50	low 20	mean 35
Raleigh, N. C		dry	high 48	low 8	mean 28
Wilmington, N. C		dry	high 52	low 16	mean 34
Memphis, Tenn		dry	high 57	low 19	mean 38
Chattanooga, Tenn		dry	high 54	low 28	mean 41
Nashville, Tenn		dry	high 50	low 18	mean 34

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Feb. 1 1935 *Feet*	*Feb.* 2 1934 *Feet*
New Orleans	Above zero of guage–	9.4	3.0
Memphis	Above zero of guage–	29.1	6.6
Nashville	Above zero of guage–	14.0	9.4
Shreveport	Above zero of guage–	17.8	8.6
Vicksburg	Above zero of guage–	32.3	8.8

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Nov.–									
2..	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9..	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16..	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23..	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30..	119 755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec.–									
7..	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14..	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21..	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28..	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246
Jan.–	1935	1934	1933	1935	1934	1933	1935	1934	1933
4..	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11..	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18..	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
25..	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,060	76,655	171,383
Feb.–									
1..	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,076,881 bales; in 1933-34 were 6,668,282 bales and in 1932-33 were 7,339,885 bales. (2) That, although the receipts at the outports the past week were 44,884 bales, the actual movement from plantations was 11,172 bales, stock at interior towns having decreased 33,712 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	*Season*	*Week*	*Season*
Visible supply Jan. 25	7,583,072	------	9,900,990	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Feb. 1	100,583	7,018,539	142,509	9,933,723
Bombay receipts to Jan. 31	81,000	937,000	107,000	879,000
Other India ship'ts to Jan. 31	13,000	314,000	25,000	336,000
Alexandria receipts to Jan. 30	34,000	1,065,200	52,000	1,224,400
Other supply to Jan. 30 *b	12,000	302,000	16,000	328,000
Total supply	7,823,655	16,516,458	10,243,499	20,333,365
Deduct—				
Visible supply Feb. 1	7,482,351	7,482,351	9,837,231	9,837,231
Total takings to Feb. 1 *a*	341,304	9,034,107	406,268	10,496,134
Of which American	189,304	6,147,907	258,268	8,082,734
Of which other	152,000	2,886,200	148,000	2,413,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,315,000 bales in 1934-35 and 2,499,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,719,107 bales in 1934-35 and 7,997,134 bales in 1933-34, of which 3,832,907 bales and 5,583,734 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 31 Receipts—	1934-35		1933-34		1932-33	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	81,000	937,000	107,000	879,000	99,000	1,030,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1934-35	----	6,000	53,000	59,000	21,000	150,000	569,000	740,000
1933-34	----	2,000	46,000	48,000	30,000	176,000	176,000	382,000
1932-33	----	4,000	43,000	47,000	14,000	138,000	374,000	526,000
Other India—								
1934-35	----	13,000	----	13,000	65,000	249,000	------	314,000
1933-34	----	25,000	----	25,000	98,000	238,000	------	336,000
1932-33	----	12,000	----	12,000	48,000	173,000	------	221,000
Total all—								
1934-35	----	19,000	53,000	72,000	186,000	399,000	569,000	1,054,000
1933-34	----	27,000	46,000	73,000	128,000	414,000	176,000	718,000
1932-33	----	16,000	43,000	59,000	62,000	311,000	374,000	747,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 336,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 30	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	170,000		260,000		60,000	
Since Aug. 1	5,059,596		6,103,442		3,674,999	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	5,000	86,033	8,000	192,873	----	74,379
To Manchester, &c	----	78,615	----	96,552	----	55,550
To Continent & India	15,000	397,480	19,000	346,957	7,000	268,056
To America	----	20,232	1,000	40,686	----	21,352
Total exports	20,000	582,360	28,000	277,068	7,000	419,339

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 30 were 170,000 cantars and the foreign shipments 20,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand fcr both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934-35			1933-34		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
2	10 @11⅛	9 1 @ 9 3	6.79	8¾@ 9⅞	8 4 @ 8 6	5.43
9	10 @11⅛	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31
16	10⅛@11⅜	9 2 @ 9 4	6.88	8⅝@ 9¾	8 4 @ 8 6	5.13
23	10⅛@11⅜	9 4 @ 9 6	6.91	8½@ 9⅝	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6.96	8½@ 9⅝	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¾@ 9⅞	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¾@ 9⅞	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¾@ 9⅞	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¾@ 9⅞	8 4 @ 8 6	5.33
Jan.—	1935			1934		
4	10⅜@11⅝	9 4 @ 9 6	7.23	8⅞@10	8 6 @ 9 1	5.64
11	10⅜@11⅝	9 4 @ 9 6	7.18	9⅛@10⅜	8 6 @ 9 1	5.88
18	10⅜@11⅝	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05
25	10¼@11½	9 4 @ 9 6	7.08	9½@10¾	8 6 @ 9 1	6.07
Feb.—						
1	10¼@11½	9 4 @ 9 6	7.07	9¾@11⅛	9 0 @ 9 2	6.29

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Liverpool—Jan. 28—West Chatald, 3,418	3,418
To Manchester—Jan. 28—West Chatald, 1,778	1,778
To Ghent—Jan. 26—Hybert, 1,299	1,299
To Havre—Jan. 26—Hybert, 2,473	2,473
To Rotterdam—Jan. 26—Hybert, 432...Jan. 29—Bilderdyk, 500	932
To Antwerp—Jan. 26—Hybert, 277...Jan. 29—Bilderdyk, 200	477
To Bremen—Jan. 26—Raimund, 2,034...Jan. 28—West Hobomac, 722	2,756
To Gdynia—Jan. 26—Raimund, 54	54
To Ghent—Jan. 29—Bilderdyk, 167	167
To Japan—Jan. 29—Ethan Allen, 2,196	2,196
JACKSONVILLE—To Manchester—Jan. 25—Liberty Glo, 101	101
To Bremen—Jan. 25—Liberty Glo, 7	7
To Liverpool—Jan. 25—Tulsa, 42	42
HOUSTON—To Gdynia—Jan. 28—Tennessee, 1,355...Jan. 30—Stureholm, 1,375	2,730
To Ghent—Jan. 31—Michigan, 254; Bilderdyk, 213	467
To Copenhagen—Jan. 28—Tennessee, 200	200
To Dunkirk—Jan. 31—Michigan, 441	441
To Genoa—Jan. 29—Cardonia, 130...Jan. 31—Marina O, 2,431	2,561
To Rotterdam—Jan. 31—Bilderdyk, 200	200
To Barcelona—Jan. 29—Cardonia, 551	551
To Bombay—Jan. 31—Marina O, 1,203	1,203
To Naples—Jan. 29—Cardonia, 559...Jan. 31—Marina O, 429	988
To Puerto Colombia—Jan. 31—Tillie Lykes, 96	96
To Venice—Jan. 29—Cardonia, 162	162
To Buena Ventura—Jan. 31—Tillie Lykes, 51	51
To Trieste—Jan. 29—Cardonia, 168	168
To Liverpool—Jan. 25—West Chatala, 2,101	2,101
To Manchester—Jan. 25—West Chatala, 1,381	1,381
To Bremen—Jan. 24—Raimund, 1,195	1,195
To Havre—Jan. 30—Bradesk, 9,050...Jan. 31—Michigan, 1,201	10,251
To Oslo—Jan. 30—Stureholm, 455	455
To Gothenburg—Jan. 30—Stureholm, 678	678
To Copenhagen—Jan. 30—Stureholm, 706	706
NEW ORLEANS—To Japan—Jan. 25—Belfast Maru, 4,445; New West Minister City, 5,507	9,952
To Ghent—Jan. 26—West Moreland, 536	536
To Havre—Jan. 26—West Moreland, 899	899
To Rotterdam—Jan. 26—West Moreland, 100	100
To Antwerp—Jan. 26—West Moreland, 100	100
To Venice—Jan. 28—Alberta, 2,300	2,300
To Trieste—Jan. 28—Alberta, 1,743	1,743
To China—Jan. 25—New West Minister City, 500	500
To Liverpool—Jan. 26—Daytonian, 9,379	9,379
To Manchester—Jan. 26—Daytonian, 2,426	2,426
To Genoa—Jan. 7—Jomar, 1,261	1,261
To Copenhagen—Jan. 26—Tennessee, 100	100
To Havana—Jan. 5—Santa Marta, 40	40
To San Felipe—Jan. 8—Tivivies, 200	200
To Portez Honduras—Jan. 16—Zacapa, 2	2
To Gdynia—Jan. 28—Ingola, 2,355...Jan. 29—Monbaldo, 3,401...Jan. 26—Tennessee, 200	5,956
To Barcelona—Jan. 7—Jomar, 500	500
CORPUS CHRISTI—To Japan—Jan. 21—Fernwood, 1,023	1,023
To Ghent—Jan. 24—Duquesne, 318	318
To Havre—Jan. 24—Duquesne, 1,030	1,030
To Havre—Jan. 24—Duquesne, 50	50
To Dunkirk—Jan. 24—Duquesne, 86	86
To Genoa—Jan. 26—Cardonia, 1,050	1,050
To Barcelona—Jan. 26—Cardonia, 1,356	1,356
To Bombay—Jan. 26—Cardonia, 100	100
To Venice—Jan. 26—Cardonia, 200	200
To Tarragona—Jan. 26—Cardonia, 15	15
To Mestre—Jan. 26—Cardonia, 39	39
TEXAS CITY—To Bremen—Jan. 26—Raimund, 533	533
To Ghent—Jan. 26—Hybert, 313	313
To Havre—Jan. 26—Hybert, 300	300
To Rotterdam—Jan. 26—Hybert, 147	147
To Antwerp—Jan. 26—Hybert, 100	100
LAKE CHARLES—To Ghent—Jan. 27—Michigan, 115...Jan. 30—Duquesne, 317	432
To Dunkirk—Jan. 27—Michigan, 100	100
To Bremen—Jan. 27—West Hobomac, 56	56
To Gdynia—Jan. 27—West Hobomac, 150	150
To Havre—Jan. 30—Duquesne, 814	814
To Rotterdam—Jan. 30—Duquesne, 50	50
SAVANNAH—To Manchester—Jan. 29—Schoharie, 4,502	4,502
To Gdynia—Jan. 26—Trolleholm, 300	300
PENSACOLA—To Liverpool—Jan. 29—Afoundria, 441	441
To Manchester—Jan. 29—Afoundria, 150	150
PANAMA CITY—To Liverpool—Jan. 28—Afoundria, 380	380
To Manchester—Jan. 28—Afoundria, 276	276
GULFPORT—To Liverpool—Jan. 15—City of Alma, 16	16
CHARLESTON—To Liverpool—Jan. 26—Tulsa, 7,606	7,606
To Manchester—Jan. 26—Tulsa, 500	500
Total	100,721

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 11	Jan. 11	Jan. 18	Feb. 1
Forwarded	63,000	54,000	55,000	54,000
Total stocks	848,000	830,000	835,000	815,000
Of which American	252,000	240,000	245,000	260,000
Total imports	71,000	37,000	59,000	40,000
Of which American	45,000	10.000	18,000	23,000
Amoun afloat	167.000	191,000	162,000	170,000
Of which American	62,000	86,000	77,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	A fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet
Mid.Upl'ds	7.06d.	7.05d.	7.01d.	7.07d.	7.09d.	7.07d.
Futures. Market opened	Steady, unchanged to 2 pts. dec.	Quiet but steady, unchanged to 1 pt. dec.	Steady, unchanged to 2 pts. adv.	Steady, 1 to 2 pts. advance.	Steady, unchanged to 2 pts. adv.	Steady unchanged, 2 pts. decl.
Market, 4 P. M.	Quiet but steady, unchanged to 2 pts. dec.	Steady, 2 to 5 pts. decline.	Steady, unchanged to 2 pts. dec.	Steady, 1 to 8 pts. advance.	Quiet but steady, unchanged to 1 pt. adv.	Quiet, but St'dy, 1 pt. decline to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 26 to Feb. 1	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1935)	----	6.81	6.80	6.76	6.76	6.76	6.82	6.84	----	----	----	----
March	----	6.82	6.82	6.78	6.77	6.77	6.80	6.81	6.81	6.82	6.81	6.83
May	----	6.79	6.79	6.75	6.74	6.74	6.76	6.77	6.77	6.77	6.76	6.77
July	----	6.76	6.76	6.72	6.71	6.70	6.72	6.73	6.73	6.73	6.72	6.73
October	----	6.68	6.68	6.64	6.63	6.62	6.63	6.64	6.63	6.64	6.73	6.63
December	----	6.65	----	6.63	----	6.61	----	6.62	6.60	6.61	6.60	6.60
January (1936)	----	6.65	----	6.62	----	6.60	----	6.61	----	6.61	----	6.60
March	----	6.65	----	6.62	----	6.60	----	6.61	----	6.61	----	6.60
May	----	6.65	----	6.62	----	6.60	----	6.61	----	6.61	----	6.60
July	----	6.64	----	6.61	----	6.59	----	6.60	----	6.60	----	6.59
October	----	6.61	----	6.58	----	6.56	----	6.57	----	6.57	----	6.56
December	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS

Friday Night, Feb. 1 1935.

Flour demand was rather small and prices were weaker.

Wheat trading was comparatively light and prices on the 26th ult. closed ⅛ to ¼c. lower under tired long liquidation. There was some buying of wheat against sales of corn. Winnipeg was ⅛c. lower while Liverpool advanced ⅝d. to ¾d. Shipping sales from Chicago were 13,000 bushels. On the 28th ult. prices resumed their downward course, ending with net losses of 1 to 1½c. May was off 2c. at one time. Nervousness over the pending decision on the gold clause cases caused general liquidation. Winnipeg was ½ to ⅝c. lower owing to selling for Chicago account. Liverpool dropped ½d. to ⅝d. The United States visible supply decreased to 2,694,000 bushels and the Argentine crop was estimated at 238,832,000 bushels or about 13,000,000 less than recent estimates. On the 29th ult. prices after early firmness reacted under selling prompted by the weakness in stocks and ended ⅝c. lower. Winnipeg was ¼c. higher while Liverpool declined ¼ to ½d. A moderate export demand was reported for Canadian wheat. No precipitation was reported in the belt. On the 30th ult. prices advanced ⅞ to 1⅛c. owing to buying on the oversold condition of the market. A rally in stocks caused short covering. The firmness of Liverpool was a helpful factor. Cash houses were buying for mill account. It was generally clear over the belt. Winnipeg advanced ⅛c. Liverpool was unchanged to ⅜d. lower.

On the 31st ult. prices ended ¼ to ⅜c. higher, on buying by the previous day's sellers. There was less liquidation. The trade is pursuing a cautious policy owing to nervousness over the pending gold clause decision. The lack of moisture in the winter wheat belt is creating considerable fear concerning the winter wheat crop in this country. Foreign markets were weaker. To-day prices ended ⅛ to ⅜c. lower.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112⅝	111¼	110	111¼	111¼	111⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	97¼	95⅝	95⅛	96⅛	96⅜	96
July	89⅜	88⅛	87½	88⅜	88⅝	88⅜
September	87⅝	86⅝	86	86⅞	87¼	86⅞

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	95	Jan. 15 1935
July	98⅝	Dec. 5 1934	July	86½	Jan. 15 1935
September	92⅝	Jan. 5 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82⅞	82¼	82⅜	82½	82¾	82⅝
July	82¼	81¾	81¾	81⅞	82⅛	81⅞

Corn showed little activity and prices on the 26t hult. reflected the weakness in wheat and ended ⅛c. lower to ⅛c. higher. Spreaders were selling corn against purchases of wheat. On the 28th ult. prices ended with net losses of 1¾ to 2c. in response to a lower wheat market. Shipping sales were only 5,000 bushels. Cash corn was lower. On the 29th ult. there was a further decline of ⅝ to ¾c., under selling by foreign interests. Cash corn was unchanged to ½c. higher. Shipping sales were 24,000 bushels. On the 30th ult. prices ended 1⅛ to 1⅜c. higher with offerings light. Shipping sales were 26,000 bushels.

On the 31st ult. prices advanced ⅛ to ⅝c., owing to reports of a better demand. Terminal stocks are expected to show a decrease on Monday. To-day prices ended ⅛ to ½c. lower. Warmer weather in the West and expectations of a larger Argentine crop accounted for the weakness.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	101⅜	99	98⅜	99⅝	100¼	100

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	83⅛	82½	83½	84⅛	83⅞
July	80⅞	78⅞	78¼	79⅝	80⅛	79⅜
September	77⅞	76⅛	75⅜	76⅞	77¼	76⅝

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90½	Dec. 5 1934	July	75	Oct. 4 1934
September	84¾	Jan. 5 1935	September	75⅜	Jan. 29 1935

Adjustment payments totaling more than $182,000,000 now have been made to farmers co-operating in the 1934 corn-hog program, the Agricultural Adjustment Administration announced Jan. 30 in a preliminary report. Up to Jan. 29, the Administration said, approximately $136,197,000 in first instalment payments had been distributed to 1,531,943 contract signers, while second instalment checks representing about $46,144,000 had been mailed to 734,147 co-operating producers. The Administration added:

Approximately 50% of the second instalment, estimated at $92,000,000, has now been disbursed. Practically all of the first payment checks have been distributed.

The preliminary report shows that second instalment payments up to Jan. 20 were made to producers in 36 States as follows:

Alabama	$35,108	Nebraska	$2,955,964
Arkansas	140,074	Nevada	4,349
California	242,768	New Mexico	1,408
Colorado	25,282	New York	1,381
Delaware	4,810	North Carolina	383
Florida	17,410	North Dakota	154,851
Idaho	29,067	Ohio	2,893,962
Illinois	3,323,704	Oklahoma	331,483
Indiana	4,740,119	Oregon	17,519
Iowa	11,865,380	Pennsylvania	8,134
Kansas	1,599,345	South Dakota	1,679,226
Kentucky	232,031	Tennessee	168,918
Maryland	45,505	Texas	363,875
Massachusetts	4,761	Utah	13,289
Michigan	104,366	Virginia	200,214
Minnesota	1,499,576	Washington	107,787
Missouri	2,859,611	Wisconsin	1,274,138
Montana	35,993	Wyoming	1,377

Oats were quiet and followed the action of wheat. On the 26th ult. there was a decline of ⅛ to ¼ and the following day came another decline of ¾ to 1¼c. This was followed by another decline of ¾ to 1½c. on the 29th ult. On the 30th ult. prices closed ⅝ to ⅞c. higher in sympathy with other grain. Shipping sales were 17,000 bushels.

On the 31st ult. prices advanced ⅛ to ½c. To-day prices ended ¼ to ⅝c. lower.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	65¾	64½	63	63¾	64½	64

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅜	50	48½	49½	50	49⅝
July	44⅜	43⅛	42⅛	42⅞	43¼	42¾
September	42	41⅛	40⅜	41	41	40¾

Season's High and When Made			Season's Low and When Made		
May	59½	Aug. 10 1934	May	45¼	Oct. 4 1934
July	51	Dec. 5 1934	July	41	Oct. 4 1934
September	44¾	Jan. 7 1935	September	40	Jan. 30 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42⅝	41⅛	41⅛	41⅜	41⅝	41½
July	42⅜	40⅝	40¾	40⅞	41¼	41¼

Rye showed little activity. On the 26th ult. prices advanced ⅜ to 1c., but on the following day felt the influence of the weakness in other grain and declined 1⅜ to 1½c. On the 29th ult., however, they ended 1½c. lower to ½c. higher. On the 30th ult. prices ended ⅝ to 1¼c. higher reflecting the strength in wheat. Shipping sales were 30,000 bushels.

On the 31st ult. prices ended ¼c. lower to ⅜c. higher. To-day prices ended unchanged to ½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68½	67	66	66⅝	66⅜	66¼
July	67¾	66⅜	65	65⅞	66¼	66¼
September	66⅝	65¼	64¼	65½	65⅜	65¼

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	65⅞	Jan. 30 1935
September	76	Jan. 5 1935	September	64¼	Jan. 29 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅝	54	53⅜	53⅛	54	54
July	56⅛	54½	54	53¾	54⅝	54¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75¼	75½	75	74½	75	75½
July	70	68	69	68	68	68

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52⅝	50¾	50⅛	50	50¾	50⅝
July	51⅜	49⅝	48⅝	48¾	49½	49⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red., c.i f., domestic	111⅛	No. 2 white	64
Manitoba No. 1, f.o b N. Y.	89½	Rye, No. 2, f.o.b. bond N.Y	72¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	89¾
No. 2 yellow, all rail	100	Chicago, cash	75–120

FLOUR

Spring pats., high protein	$7.30@7.50	Rye flour patents	$4.40@4.70
Spring patents	7.00@7.20	Seminola, bbl., Nos. 1-3	9.30@9.60
Clears, first spring	6.65@6.90	Oats good	3.75
Soft winter straights	5.70@6.15	Corn flour	2.75
Hard winter straights	6.50@6.70	Barley goods—	
Hard winter patents	6.70@6.90	Coarse	4.25
Hard winter clears	6.00@6.10	Fancy pearl, Nos. 2, 4 & 7	6.30@6.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	152,000	85,000	324,000	51,000	------	140,000
Minneapolis	------	284,000	28,000	34,000	3,000	110,000
Duluth	------	6,000	------	142,000	------	------
Milwaukee	13,000	2,000	92,000	19,000	------	138,000
Toledo	------	31,000	29,000	532,000	1,000	------
Detroit	------	19,000	------	16,000	3,000	12,000
Indianapolis	------	55,000	183,000	26,000	37,000	------
St. Louis	115,000	139,000	100,000	72,000	1,000	49,000
Peoria	49,000	5,000	299,000	6,000	60,000	51,000
Kansas City	16,000	212,000	320,000	32,000	------	------
Omaha	------	17,000	69,000	6,000	------	------
St. Joseph	------	39,000	32,000	22,000	------	------
Wichita	------	49,000	1,000	5,000	------	------
Sioux City	------	30,000	8,000	------	------	------
Buffalo	------	21,000	297,000	25,000	------	42,000
Tot. wk. '35	345,000	994,000	1,782,000	988,000	105,000	542,000
Same wk. 1934	390,000	2,653,000	3,791,000	1,206,000	138,000	882,000
Same wk. 1933	348,000	2,942,000	2,224,000	1,168,000	131,000	340,000
Since Aug. 1—						
1934	9,162,000	143,485,000	122,092,000	32,443,000	9,118,000	42,399,000
1933	8,777,000	144,230,000	120,003,000	46,057,000	7,818,000	31,698,000
1932	9,879,000	219,369,000	110,469,000	54,454,000	6,771,000	25,335,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 26 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	113,000	198,000	1,000	------	2,000	------
Philadelphia	16,000	1,000	36,000	15,000	------	------
Baltimore	11,000	7,000	21,000	2,000	5,000	------
Norfolk	------	------	1,000	------	------	------
New Orleans *	22,000	------	36,000	18,000	------	------
Galveston	------	1,000	------	------	------	------
St. John West	45,000	208,000	------	9,000	------	8,000
Boston	15,000	------	2,000	5,000	------	------
Halifax	20,000	80,000	------	6,000	------	------
Tot. wk. '35	242,000	495,000	97,000	55,000	7,000	8,000
Since Jan. 1 '35	905,000	1,769,000	551,000	1,064,000	246,000	53,000
Week 1934	299,000	793,000	141,000	129,000	24,000	19,000
Since Jan. 1 '34	1,059,000	3,553,000	391,000	386,000	56,000	76,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 26 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	358,000	------	12,785	------	------	------
Norfolk	------	1,000	------	------	------	------
New Orleans	------	2,000	1,000	------	------	------
St. John West	208,000	------	45,000	9,000	------	8,000
Halifax	80,000	------	20,000	6,000	------	------
Total week 1935	646,000	3,000	78,785	15,000	------	8,000
Same week 1934	980,000	28,000	81,722	60,000	------	8,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 26 1935	Since July 1 1934	Week Jan. 26 1935	Since July 1 1934	Week Jan. 26 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	52,340	1,476,024	160,000	23,145,000	------	1,000
Continent	9,765	359,385	479,000	24,573,000	1,000	2,000
So. & Cent. Amer.	----	30,000	5,000	177,000	------	------
West Indies	9,000	176,000	1,000	35,000	2,000	8,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	7,680	119,929	1,000	825,000	------	------
Total 1935	78,785	2,221,338	646,000	48,755,000	3,000	11,000
Total 1934	81,722	2,901,283	980,000	71,396,000	28,000	339,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 26, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
* Boston	112,000	2,000	*146,000	------	47,000
x New York	234,000	336,000	x431,000	x240,000	17,000
x " afloat	------	200,000	x164,000	------	------
Philadelphia	480,000	331,000	299,000	17,000	13,000
Baltimore	1,162,000	102,000	243,000	94,000	15,000
Newport News	------	------	------	------	------
New Orleans	32,000	117,000	822,000	27,000	22,000
Galveston	925,000	------	------	------	------
Fort Worth	3,449,000	817,000	435,000	6,000	32,000
Wichita	865,000	119,000	138,000	------	------
Hutchinson	3,382,000	------	------	------	------
St. Joseph	1,461,000	1,259,000	274,000	------	8,000
Kansas City	17,724,000	2,904,000	1,076,000	38,000	5,000
Omaha	3,994,000	4,968,000	1,073,000	2,000	28,000
Sioux City	224,000	482,000	274,000	------	15,000
St. Louis	5,259,000	400,000	464,000	47,000	18,000
Indianapolis	1,331,000	1,082,000	421,000	------	------
Peoria	4,000	181,000	48,000	------	------
Chicago	4,518,000	8,250,000	2,721,000	5,441,000	1,108,000
" afloat	383,000	------	300,000	937,000	------
Milwaukee	691,000	484,000	529,000	10,000	2,045,000
Minneapolis	10,667,000	5,748,000	6,743,000	1,769,000	6,772,000
Duluth z	3,716,000	1,273,000	2,941,000	z1,709,000	1,444,000
Detroit	120,000	4,000	5,000	10,000	55,000
Buffalo	7,313,000	4,091,000	1,194,000	606,000	1,053,000
" afloat	4,565,000	797,000	290,000	180,000	609,000
Total—Jan. 26 1935	72,611,000	33,947,000	21,031,000	11,133,000	13,306,000
Total—Jan. 19 1935	75,305,000	36,116,000	21,239,000	11,523,000	13,403,000
Total—Jan. 27 1934	112,345,000	65,058,000	43,602,000	12,993,000	14,401,000

* Boston includes 17,000 bushels Polish oats. x New York also has 104,000 bushels Argentine rye in store; 742,000 bushels Argentine oats in store; 550,000 bushels Argentine oats afloat. z Duluth also has 328,000 bushels Polish rye afloat.

Note—Bonded grain not included above: Barley—Buffalo, 6,810,000; Duluth in store, 222,000; Milwaukee afloat, 692,000; Duluth afloat, 120,000; total, 1,271,000 bushels, against none in 1934. Wheat—New York, 1,067,000 bushels; New York afloat, 598,000; Philadelphia, 60,000; Chicago afloat, low grade, 786,000; Buffalo, 6,810,000; Buffalo afloat, 8,127,000; Duluth, in store, 1,199,000; Duluth afloat, 540,000; Erie, 2,210,000; Milwaukee afloat, 283,000; total, 21,680,000 bushels, against 10,375,000 bushels in 1934.

Canadian—	*Wheat* bush.	*Corn* bush.	*Oats* bush.	*Rye* bush.	*Barley* bush.
Montreal	6,184,000	------	564,000	236,000	1,162,000
Ft. Wm. & Pt. Arthur	57,812,000	------	2,499,000	2,555,000	3,292,000
Oth. Can. & oth. wat. pts	52,519,000	------	3,758,000	436,000	1,670,000
Total—Jan. 26 1935	116,515,000	------	6,821,000	3,227,000	6,124,000
Total—Jan. 19 1935	119,340,000	------	6,971,000	3,215,000	6,116,000
Total—Jan. 27 1934	110,648,000	------	9,661,000	3,152,000	6,098,000
Summary—					
American	72,611,000	33,947,000	21,031,000	11,133,000	13,306,000
Canadian	116,515,000	------	6,821,000	3,227,000	6,124,000
Total—Jan. 26 1935	189,126,000	33,947,000	27,852,000	14,360,000	19,430,000
Total—Jan. 19 1935	194,645,000	36,116,000	28,087,000	14,738,000	19,519,000
Total—Jan. 27 1934	222,993,000	65,058,000	53,263,000	16,145,000	20,499,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 25, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 25 1935	*Since July 1* 1934	*Since July 2* 1933	*Week Jan. 25* 1935	*Since July 1* 1934	*Since July 2* 1933
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	2,293,000	100,357,000	131,994,000	2,000	19,000	413,000
Black Sea	224,000	4,520,000	33,403,000	459,000	13,284,000	20,384,000
Argentina	3,842,000	103,134,000	63,802,000	4,343,000	129,902,000	136,878,000
Australia	3,156,000	61,408,000	53,156,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	808,000	24,440,000	18,368,000	671,000	26,499,000	6,566,000
Total	10,323,000	294,187,000	300,723,000	5,475,000	169,704,000	164,241,000

Weather Report for the Week Ended Jan. 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 30, follows:

There were marked variations in weather in different areas of the country during the week. It was extremely cold east of the Mississippi River, with normal temperatures over the eastern Great Plains, and abnormally warm weather from the western Plains westward to the Pacific. Heavy snows occurred in the middle and north Atlantic areas, and heavy rains in the extreme Northwest.

Chart I shows the departures of temperature from normal. In the East the deficiencies ranged mostly from 12 to about 17 degrees, while over a large western area similar excesses occurred. The relatively warmest weather was reported from the central Rocky Mountain area northwestward, and the relatively coldest from the east Gulf sections northeastward.

This chart shows also the southern limit of zero temperatures and freezing weather. Temperatures as low as zero were reported as far south as Richmond, Va., and St. Louis, Mo. Freezing extended into the Florida Peninsula and a hard freeze occurred along the Gulf coast from New Orleans to northwestern Florida. The lowest temperature reported from a first-order station was 40 degrees below zero at Williston, D. Dak., on the 23d, but a co-operative station in Wisconsin reported 50 degrees below zero. In Canada, White River had 62 degrees below and Doucet 68 degrees below.

Chart II shows that, except in limited areas, the week had very little precipitation. Snowfall was heavy from Virginia northward, although in the interior of the Northeast the amounts were relatively light. In some sections of the middle Atlantic area the water equivalent of the week's precipitation ranged up to 3 inches. There was also heavy precipitation in north Pacific Coast sections, Tatoosh Island, Wash., reporting nearly 10 inches. Elsewhere there was very little rain or snow during the week, with probably three-fourths of the country having amounts too small for measurement.

The recent cold weather in the more southern sections, including the hard freeze in southern Texas at the close of last week, has severely damaged winter truck crops from the lower Rio Grande Valley eastward through Gulf sections. In Atlantic districts some harm is reported as far north as southern Virginia. In southern Texas all truck crops were badly damaged or set back and citrus fruit trees suffered considerably. In Louisiana and the southern portions of Mississippi and Alabama much harm is reported, especially to cabbage, while satsumas in east Gulf sections were badly injured. In Florida truck was killed in the northern and western portions by freezing weather and damaged in the central and southern parts by cold winds, though no serious additional harm occurred to citrus fruits. There was considerable damage in southern Georgia and more or less harm in coastal sections from South Carolina to southeastern Virginia.

Cold weather did considerable damage to peach buds in Virginia and some in southern Arkansas, but in other parts of the South, especially in Georgia, the cold was rather beneficial in providing and maintaining normal dormancy. In central and nothern districts of the East the cold wave was not especially harmful to agricultural interests, while much of the East had a good snow cover for the protection of winter grain crops.

Over the western half of the country the week in general was favorable, though there was some flood damage in western Washington from heavy rains and melting snows. In the northwestern Great Plains the cold weather of last week gave way to typical chinook conditions. This rapidly melted the snow and was beneficial for stock in filling reservoirs and making grazing possible. The abnormally warm weather from the Rocky Mountains westward favored livestock, but heavy feeding continued necessary in central-northern sections. There was serious flood damage in western Tennessee and northern Mississippi, and streams are high in the middle Atlantic area, but without material harm. Dust storms were prevalent in some eastern parts of the Rocky Mountain States where soil moisture continues very deficient.

SMALL GRAINS—The cold weather that prevailed over central sections of the country at the beginning of the week moderated somewhat toward the close, while a cold wave overspread eastern areas on the 28th.

In the Ohio Valley beneficial precipitation occurred in the eastern portion, with a good snow cover during the cold weather; in central and western parts practically no change was noted, although in some localities an ice sheet persists, causing some apprehension as to possible smothering; the cold wave was reported detrimental locally. In Iowa glaze continued over most of the State, with some smothering felt certain, but in Missouri not much injury is feared. In Kansas wheat shows the effect of the cold in the eastern half, but no serious harm is apparent, even though some plants were frozen down. In the Southwest, particularly Oklahoma and Texas, considerable damage was caused by the cold, with much wheat and oats frozen back or killed.

The abnormally dry conditions persist in the western Plains area, with much soil blowing noted in southeastern Wyoming, where all grains are reported practically destroyed. In the Pacific Northwest satisfactory conditions prevail, while in some southern sections grains were helped by the cold in preventing too rapid development; a good snow cover obtains over most of the Northeast.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 1 1935.

Disrupted traffic conditions resulting from last week's blizzard caused a serious handicap to retail trade during the past week. While the low temperatures, in a measure, helped the sale of heavy apparel lines and other cold weather items, the attendance at the stores, particularly in the metropolitan district, was greatly curtailed, and more or less substantial declines in the volume of sales were the rule. Locally, the new sales tax continued to hamper business considerably. Reports from other sections of the country, while also reflecting the prevalence of bad weather conditions, did not make as poor a showing as the Eastern area, although the margin of increases over the corresponding 1934 period continued to narrow down. In one respect the inactivity during the last week of January did not come as an unmitigated evil to a good many stores, namely, in so far as it coincided with the annual inventory taking, prior to the end of the business year on Jan. 31.

Trading in the wholesale dry goods markets was increasingly affected by the uncertainty surrounding the pending decision on the gold clause now expected to be rendered by the Supreme Court on Monday next. The feeling prevailed that it would be wise to await the verdict of the Court before contracting for fall goods. The aftermath of the blizzard also served to interfere with business. A fair amount of activity featured outing flannels, the price of which was raised ½c. a yard. While retailers placed an appreciable amount of orders for immediate shipment of urgently wanted winter goods, the total volume of their purchases was said to be disappointing, reflecting the present lull in consumer buying occasioned by adverse weather conditions and other seasonal influences. Following the Supreme Court decision on the gold clause question and a return of more favorable weather, an upturn in wholesale trading is confidently anticipated, inasmuch as many retailers' requirements of goods are still largely uncovered. Business in finished silk goods was very quiet, with many complaints of inadequate prices being heard. What little trading transpired centered in crepes and crepons. Business in silk greige goods was also restricted, and some additional price concessions were reported. Trading in rayon yarns continued fairly active. Weavers as well as knitters called for appreciable quantities of goods, and there was an active demand for rayon fabrics with prices showing a firm trend.

Domestic Cotton Goods—Reflecting the continued lethargy prevailing in raw cotton and the attitude of caution permeating all commodity and security markets pending the decision of the highest tribunal on the gold clause question, trading in print cloths remained listless, with prices receding fractionally on most constructions. The lower quotations brought a temporary moderate influx of orders, resulting in a somewhat steadier undertone, but at the end of the week the market relapsed into its previous state of inaction, with buyers as well as sellers preferring to await the gold decision generally anticipated for next Monday. The movement of finished goods held up fairly well, although reports from retail and wholesale centers disclosed a temporary lull in activities. Fine goods moved in fair volume, with prices holding firm, and the bulk of the business being confined to spot and nearby deliveries. On the fancy goods market some interest was shown in striped and decorated voiles. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9⅛c.; 39-inch 72x76's, 5⅝c.; 39-inch 68x72's, 7½ to 7⅝c.; 38½-inch 64x60's, 6½ to 6⅝c.; 38½-inch 60x48's, 5 9/16 to 5⅝c.

Woolen Goods—Trading in men's wear fabrics continued fairly active. Most interest was shown in the new lines of overcoatings which met with a very satisfactory response on the part of manufacturers although slight advances in prices had been announced by the mills. Heavy initial orders were placed, reflecting the depleted condition of supplies with manufacturers as well as the jobbing trade. Business in other fabrics was somewhat less spirited, owing to the uncertainty concerning the coming gold clause decision and in view of the spottier trend in retail sales. Demand for women's wear goods also showed a decline, although reports from the winter resort trade continued favorable.

Foreign Dry Goods—Sustained activity prevailed in the market for linen goods. While the chief demand continued to center in dress linens and suitings, the firmer price trend served also to revive interest in household linens. Deliveries of linen suitings were reported to be behind schedule, and indications point to a strong demand for linen suits during the coming season. Under the influence of slightly easier Calcutta cables and further recessions in sterling exchange, burlap prices were a trifle lower. Spot goods moved in moderate volume, but there was little interest in shipments. Domestically, lightweights were quoted at 4.50c.; heavies at 6.10c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1207

Changes from loans and grants to grants only were announced for six previously-awarded non-Federal allotments to-day by Public Works Administrator Harold L. Ickes. The recipients of the combined loan and grant allotments notified PWA that they would not need the loans and requested that their allotments be changed. The bonds that PWA had agreed to buy have been sold in the private investment market.

The six changes announced to-day released $1,098,800 for reallotment to other projects. Several hundred such changes have been made to date, releasing $57,538,616 which has been reallotted to additional projects to expand the public works program.

Allotments for the following projects were changed to-day, the grants being to cover 30% of the cost of labor and materials to be used.

Brighton, Vt.—Docket 1656. Loan and grant of $41,000 for improving 4½ miles of road in Island Pond village changed to a grant of $12,000.

Martinez, Calif.—Docket 3956. Loan and grant of $50,000 for harbor and pier improvements changed to a grant of $14,400.

Higginsville, Mo.—Docket 4856. Loan and grant of $39,000 for park improvements and sewer construction changed to a grant of $11,300.

Chelsea, Mass.—Docket 5044. Loan and grant of $80,000 for a fire alarm headquarters building, complete with equipment, changed to a grant of $23,500.

Laurel, Mont.—Docket 5448. Loan and grant of $62,000 allotted to School District No. 7 of Yellowstone County for additions and alterations to the school building in Laurel changed to a grant of $18,000.

Eureka, Calif.—Docket 6668. Loan and grant of $1,224,000 for improvements to the water system changed to a grant of $318,000.

Release No. 1208

Increases totaling $402,700 in 10 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes. Included in the list of increases is a loan of $294,000 in the loan of $1,206,000 recently allotted to the New York Central RR. for purchasing new rails. The New York Central will use the additional funds to pay wages of its track forces for laying the new rail. It is estimated that track men working in New York, Ohio, Michigan, and Indiana will receive 677,000 hours of employment in the next six months as a result of the supplementary allotment made to-day.

Allotments for the following local municipal projects also were increased.

Bel Air, Md.—Docket 742. Loan and grant of $143,000 for constructing sewers and a sewage disposal plant increased to $154,000 because of increased costs.

Pembine, Wis.—Docket 1001. Loan and grant of $32,500 for constructing and equipping a school house increased to $34,300 because of increased costs.

Waterbury, Conn.—Docket 1107. Loan and grant of $63,000 for enlarging the municipal golf course increased to $70,700 because of changes in plans. The original allotment was made to enable the city to add nine holes to the existing course. The revised allotjent will enable the city to add the second nine holes, recondition the first nine and complete the club house.

Graham, Texas—Docket 1420. Loan and grant of $91,000 for an addition to the high school building and renovizing the grade school building increased to $100,800 to include the cost of purchasing and installing school equipment.

Austin, Texas—Dockets 2148 and 2172. Loans and grants totaling $408,000 allotted under these docket numbers to the University of Texas for a men's dormitory building to house 145 students and a women's dormitory to house 118 students increased to $468,000 because bids received show that the work will cost more than estimated when the allotments were made.

Des Moines, Iowa—Docket 2244. Grant of $65,700 for an armory and memorial building increased to $67,700 to cover the cost of purchasing and installing equipment not included when the original allotment was made.

Sumter, S. C.—Docket 2662. Loan and grant of $108,000 for improving the water and sewer systems increased to $109,000 because of increased costs.

Crookston, Minn.—Docket 3816. Loan and grant of $103,800 for an addition to a school building that will provide an auditorium-gymnasium and six class rooms increased to $109,200 because of increased costs.

Eddyville, Ky.—Docket 4492. Loan and grant of $40,000 for improvements to the water system increased to $50,000 because of increased costs.

Administrator Ickes also announced that a loan and grant of $285,000 allotted to Waterloo, Iowa, for construction of a new city hall building has been reduced to $268,500, the maximum amount that PWA can advance for this project. PWA will purchase $190,000 worth of bonds and the maximum grant allowable to cover 30% of the cost of labor and materials is estimated to be $78,500, making the total of $268,500.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from **Washington.**

The following announcements were issued by the PWA this week:

Release No. 1206

Revocation of 21 previously awarded non-Federal allotments of loans and grants for local improvements was announced to-day by Public Works Administrator Harold L. Ickes. The rescinded allotments total $657,220.

Eight of the rescinded allotments were made to the city of Escanaba, Mich., for miscellaneous municipal improvements. The Escanaba allotments, totaling $116,400, were revoked because the city has not executed bond contracts and grant agreements sent out from Washington several months ago, and has not replied to inquiries asking for an explanation of the delay.

Allotments for the following projects were rescinded to-day:

Madison, Ind.—Docket 1709: Loan and grant of $60,000 for improvements to the water system rescinded on advice from the City Clerk that the Common Council has passed a resolution requesting cancellation.

Fort Dodge, Iowa—Docket 1779: Grant of $11,000 for extending the water distribution mains rescinded at the request of the city.

Rockwall, Tex.—Docket 2015: Loan and grant of $35,000 for improving the water system rescinded on advice from the Mayor that the bond issue was defeated.

Cleveland, O.—Docket 3285: Grant of $45,000 allotted to Cuyahoga County for asphalt surfacing Lee Road from Broadway to Miles Ave. rescinded on receipt of a resolution adopted by the Board of County Commissioners requesting cancellation.

Rolla, Mo.—Docket 3880: Grant of $20,100 for a school building rescinded upon advice from the Secretary of the Board of Education that the allotment is not desired at this time.

McNab, Ark.—Docket 4979: Loan and grant of $4,000 allotted to Saratoga School District No. 9 of Howard and Hempstead counties for a new building in McNab rescinded at the request of the applicant.

Waterloo, Ala.—Docket 5182: Loan and grant of $8,100 for an electric distribution system rescinded at the request of the town.

Clifton Hill, Mo.—Docket 5523: Loan and grant of $10,520 for an auditorium-gymnasium addition to the high school building rescinded at the request of the applicant.

Highmore, So. Dak.—Docket 5620: Grant of $2,100 for improvements to the water system rescinded at the request of the City Council.

New Concord, O.—Docket 6731: Loan and grant of $30,000 for water system improvements rescinded at the request of the applicant.

Batesville, Ind.—Docket 7149: Grant of $40,000 for sewer construction and installation of a sewage disposal plant rescinded because the bond issue was defeated.

Manti City, Utah—Docket 8460: Loan and grant of $75,000 allotted to Sanpete County, Utah, for a courthouse to be constructed in Manti City rescinded at the request of the applicant.

Cumberland County, N. J.—Docket 9607-x: Loan and grant of $200,000 for reconstruction of bridges destroyed by flood on Aug. 3 1934, rescinded at the request of the County Board of Freeholders.

Escanaba, Mich.—Loans and grants totaling $116,400 made to Escanaba under the following docket numbers have been rescinded because the city has not executed and returned bond contracts and grant agreements sent out by PWA and has not replied to inquiries asking for an explanation of the delay.

Docket 8251: Loan and grant of $1,100 for repairing the water-pumping station and the city shop and warehouse building. Loan and grant contract sent Oct. 6.

Docket 8252: Loan and grant of $4,500 for relining 90 manholes and catch basins of storm sewer system. Contract sent out Sept. 18.

Docket 8265: Loan and grant of $45,000 for building 8,240 feet of storm sewers. Contract sent out Sept. 5.

Docket 8266: Loan and grant of $1,700 for improving tennis courts. Contract sent out Oct. 6.

Docket 8267: Loan and grant of $7,000 for repairing filtration plant. Contract sent out Sept. 6.

Docket 8270: Loan and grant of $15,500 for street improvements. Contract sent out Sept. 6.

Docket 8274: Loan and grant of $2,600 for improving a bridge to a boat dock. Contract sent out Nov. 3.

Docket 8551: Loan and grant of $39,000 for extending water mains. Contract sent out Sept. 14.

NEWS ITEMS.

California—*U. S. Supreme Court Upholds Mattoon Act*—The United States Supreme Court on Jan. 21 upheld the so-called "Mattoon Act" of this State, under which bonds are issued and property owners assessed for the maintenance of improvement districts in the State. The ruling was made in the suit of property owners in Improvement District No. 13 against the city of San Diego. The Act was challenged because of the provisions which imposed a greater share of taxes on non-delinquent property owners when other owners were delinquent.

The high Court took similar action in the appeal of a group of taxpayers in District No. 1, likewise in San Diego, from a mandamus proceeding decision of the California Supreme Court. This decision was covered as follows in a San Francisco dispatch to the "Wall Street Journal" of Jan. 28:

Formal word has been received in San Francisco from the clerk of the United States Supreme Court that that Court had upheld the Mattoon Act without written opinion. The case was that of the American Securities Co. vs. Forward.

The decision upheld the claim of bondholders of acquisition and improvement districts organized under the Acquisition and Improvement Act of 1925 (Mattoon Act) that in case landowners within such districts fail to pay assessments levied for the purpose of paying the principal and interest of the bonds, it is the mandatory duty of the appropriate legislative body to have a tax sufficient to pay the principal and interest already due and delinquent, as well as that to become due in the next ensuing tax year—in other words, that in such case the tax must be cumulated or pyramided.

The case was commenced by the American Securities Co. in the Supreme Court of California for the purpose of obtaining a writ of mandate to compel the Council of San Diego to levy at the time of the next general tax levy upon all of the lands within Municipal Improvement District No. 1 in that city, a special assessment tax in an amount sufficient to pay all principal and interest which had become due or would become due on the outstanding bonds of the district before another tax levy for municipal or county purposes could be made available.

Municipal Improvement District No. 1 was organized under the Acquisition & Improvement Act of 1925. The purpose of the formation of the district was to acquire rights of way and construct two bridges and a causeway over Mission Bay. The estimated cost of the improvement was $725,000. The district defaulted in its interest in 1932 and 1933. In 1934 this proceeding was commenced for the purpose of compelling the City Council to levy a tax for the year 1933-1934 sufficient to pay not only the interest coupons maturing on Jan. 2 and July 2 in the year 1934 but also to pay the amount unpaid on the interest coupons for the years 1932 and 1933.

Municipal Securities—*Course of Lectures to Be Repeated*—The Wall Street Division of New York University announces that the course which has been given in the Analysis of Municipal Securities the first semester will, because of the response, be repeated the second semester, which begins Feb. 6. The class will meet on Tuesday evenings at the Wall Street Centre, 90 Trinity Place.

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The scope of the course will include the broad field of domestic public securities, including State, county, city and district obligations from the investor's viewpoint. Financial statements of municipalities will be analyzed in the light of assessment methods, tax delinquency, debt structure, revenue sources, debt and tax limits. Current developments in the field of municipal finance will be discussed at each session and special attention will be devoted to the problem of municipal debt adjustment and refunding, with special reference to the new bankruptcy law.

The course will be continued under the direction of Dr. Bert C. Goss, Assistant Professor of Finance.

Nebraska—*Legislature Ends Surety Bond Deadlock*—A Lincoln news report of Jan. 29 had the following to say regarding the ending of the discussion between this State and bonding companies, relative to an increase in the premium for a bond on the State Treasurer's office, a situation which had tied up the State's financial affairs for a time:

The State Treasury bond deadlock was ended to-day when the Legislature passed and the Governor signed a bill allowing the increase in biennial bond premium to $10,000. George E. Hall was reappointed Treasurer and gave a bond for $1,000,000.

The bond was written by the following companies, each of which limits liability to the sums named: National Surety Co., $200,000; United States Fidelity & Guaranty, Fidelity & Casualty of New York, Fidelity & Deposit, Hartford Accident Indemnity, $100,000; American Surety, Central Surety & Insurance of Kansas City, Great American Indemnity, Columbia Casualty, Maryland Casualty, New Amsterdam, Standard Accident of Detroit, $50,000; Globe Indemnity and Eagle Indemnity, $25,000.

New Jersey—*Sales and Income Tax Bills Introduced*—On Jan. 29 bills were introduced in the State Legislature to put into effect the proposals of Gov. Hoffman to levy a sales and income tax—V. 140, p. 499. Other bills which are designed to provide bond and budget reform for municipalities were also put up for legislative action. Proposed utilities reform measures were also placed in the legislative hopper on that day. A United Press dispatch from Trenton on Jan. 29 carried the following remarks on the proposals:

The legislative program of Gov. Harold G. Hoffman moved forward to-day with introduction of his proposed sales and income taxes to raise $35,000,000 for unemployment relief and reduce real estate taxes.

Considerable opposition came from organized business and taxpayers' groups. Administration forces felt passage of the municipal bond and budget Acts. introduced yesterday by Senator Joseph G. Wolber, Essex County, would smooth the way for the tax program by compelling extensive economies in State and municipal governments. The bond and budget Acts will greatly curtail the financial independence of communities, limit bond issues and place municipalities on a pay-as-you-go basis.

Governor Hoffman reiterated his intention to fight strenuously for passage of the tax bills. He declared himself open to any plausible substitute for the tax bills.

Thirteen utilities reform bills were introduced by Senator John C. Barbour, Passaic, designed to strengthen the powers of the Public Utilities Commission. The principal reforms would speed the hearing of rate cases by limiting their duration, permit the Commission to fix temporary rates after negotiation, and closely govern the payment of dividends.

At the behest of the Good Government Council, Senator Wolber also introduced six bills, designed to "eliminate waste and extravagance without disturbing essential services." These bills would create a State department to oversee and control financing by localities.

New Jersey—*Statement of Current Finances of Counties and Municipalities*—We are in receipt of a report dealing with the current finances of the counties and municipalities of New Jersey, as of Sept. 30 1934, issued recently from the office of the State Auditor. Assets and liabilities are listed for counties, towns, cities, boroughs and townships, together with totals, and the percentage of 1934 taxes outstanding on Sept. 30 in relation to the total levy, which is put at 51.904% in this statement.

Also contained in this report is a resume of the bonds and other securities in default as of Sept. 30 1934, for counties and municipalities throughout the State, which should provide a handy reference guide for municipal dealers and investors.

New York City—*New Revenue Program Submitted to Aldermen*—At a meeting of the Board of Aldermen held on Jan. 29, the special committee which has been working for some time on the revision of the license fee system submitted a new revenue program to provide $6,660,000 in license fees. Bills covering $5,360,000 of the proposed new revenues were introduced at that time and measures covering the balance will be offered later. The estimated yield from the proposed license measures is expected to more than offset the estimated 1935 budget deficit of $6,448,969. The bills all were referred to the committee on general welfare for report. The date on which the proposed licenses are to become effective is to be fixed by the committee before the bills are submitted for action by the Board.

The following is a summary of the proposed fees and their yields:

License on automatic vending machines	$500,000
License on sidewalk vaults	1,000,000
License on illuminated signs	800,000
License on motion picture exhibitions and common shows	500,000
License on wardrobe concessionaires (hat and coat check rooms)	40,000
Fees for electrical installations	300,000
Increased fees for pistol permits	100,000
Modification of fees for newsstands and stands within stoop lines	200,000
Fees for building plans, alterations, elevator inspections and other services by building departments of the city	1,200,000
Fees for bulk stoarage of inflammable oils	170,000
Transfer of licenses collected by Board of Health over and above amount necessary for Health Department Pension Fund to city treasury	300,000
License for entertainment managers	25,000
License for hair dressers and cosmetologists (beauty parlors)	225,000
Total	$5,360,000

The bills that are to come later cover licenses for transformer vaults under streets maintained by public utility companies, $300,000, and licenses for electric sub-meters and sub-metering companies, open-air garages, barbers, warehouses, moving vans, private schools, rooming houses, hotels, restaurants, building contractors, automobile repair shops, cleaners and dyers, $1,000,000.

$600,000,000 *Reduction in Tentative Tax Assessments Expected*—William Stanley Miller, President of the Board of Taxes and Assessments, expressed the opinion on Feb. 1 that final figures on the assessed valuation of property in the city for 1935, now being recapitulated for all Boroughs, would show a reduction of $600,000,000 or $650,000,000 from the tentative total of $16,003,012,146 announced last Oct. 1.—V. 139, p. 2232.

New York City—*PWA Requests 4% Loan Rate Resolution by Sinking Fund Commission*—The New York "Herald Tribune" of Jan. 31 carried the following article on a request received from Washington on the previous day, to have the city's Federal advances pegged at a loan rate of 4% by the Sinking Fund Commission:

Mayor F. H. LaGuardia, who has been trying to persuade the Public Works Administration at Washington that future public works loans should come to the city at a nominal interest rate of 1/8 of 1%, cast a suspicious eye yesterday on a request from Washington that the Sinking Fund Commission adopt a new resolution approving a rate of 4% on loans already received.

"That isn't necessary," the Mayor insisted. "The rate was fixed at 4% in a resolution adopted on May 19 1934."

Harold L. Ickes, Secretary of the Interior, who issued General Order No. 129, requiring the resignation of Robert Moses as chief executive officer of the Tri-Borough Bridge as a condition of further advances for the bridge, is head of the PWA. The Mayor, however, made no reference to Mr. Ickes or the Moses wrangle. He did imply, however, that he suspected the demand for confirmation of the 4% interest rate was an attempt on the part of Washington to commit the city to acceptance of the 4% rate as fair.

Aldermanic President Bernard S. Deutsch commended the Mayor for his efforts to lower the interest rate on PWA loans and urged that care should be taken not to give the impression that the city administration approved the 4% rate.

At this point Comptroller Frank J. Taylor suggested that the Commission approve the resolution requested by Washington with the proviso that the city in no wise committed itself to the 4% rate or foreclosed its efforts to obtain a lower rate. The resolution in the form proposed by Mr. Taylor was adopted.

New York State—*Child Labor Bill Shelved by Committee Vote*—The child labor amendment to the Federal Constitution, urged by Governor Herbert H. Lehman and President Roosevelt, was voted down on Jan. 29 in a meeting of the Judiciary Committee of the Senate. It is said that the vote to kill the measure was unanimous. An Albany dispatch of the 29th to the New York "Times" reported in part as follows on the action:

In the face of appeals from President Roosevelt and Governor Lehman for ratification of the child labor amendment to the Federal Constitution, the Democratic-controlled Judiciary Committee of the Senate voted to-day unanimously to kill the measure.

The subject of a long public hearing last week, New York ratification of the proposed Federal amendment appeared doomed to-night, although Governor Lehman was represented as being ready to renew efforts to gain support for it.

Many powerful groups have registered their disapproval of the measure, with others declaring that support was essential to insure barring of the exploitation of the labor of children.

Little hope has been held here since the opening of the legislative session that Governor Lehman would be able to bring his own party members into line, and the action of the Judiciary Committee of the Senate was not unexpected.

Governor Lehman was deeply disappointed, however, and he was believed to be of the opinion that the amendment should at least be submitted to the full membership of the Senate for a record vote.

The members frankly are not anxious for this, and it is believed here that the unfavorable vote in Committee was the death knell this year for the measure.

Legislature Adopts Mortgage Aid Bill—The Assembly on Jan. 30 passed the Joseph bill creating a State Mortgage Commission to provide relief for holders of guaranteed mortgage certificates—V. 140, p. 665. The vote on the measure, which was sent to the Senate for concurrence on minor matters, was 103 to 44. Later it was adopted by the Senate, the vote being 42 to 6, the same count as it received in its initial passage through the Senate on Jan. 22. Governor Lehman, who has been advocating such legislation, is said to have expressed his approval of the action. He is expected to sign the measure without delay. He is also expected to name the commission of three members to take over from the Department of Insurance the rehabilitation of certified issues of guaranteed mortgages in default. This proposal was sponsored by George W. Alger, Moreland Act Commissioner, and others, and was one of the most hotly contested pieces of legislation at last year's two sessions. It is reported that several minor amendments were approved by the Assembly and concurred in by the Senate for final approval of the bill.

Council of Agriculture and Markets Abolished—The Senate also passed the Kelly bill on Jan. 30, abolishing the State Council of Agriculture and Markets and empowering the Governor to appoint the State Agriculture Commissioner. The Republican minority is said to have voted unanimously against the proposal, the count being 29 to 20, and the bill was sent to the Assembly for a final vote. Senator John J. Dunnigan, Democratic leader, pressing for passage of the proposal, is reported to have described the State Agriculture and Markets Department as "the political stronghold of the Republican Party."

Also receiving approval from the Senate on Jan. 30 was the Doyle bill, providing a 48-hour week for women over 16 years of age and eliminating the 78-hour overtime clause. The vote is said to have been 37 to 8.

New York State—*Governor Lehman Presents Proposed New Tax Program—Asks* $55,750,000 *Increase, Including Income and Gasoline Levies*—On Jan. 28 Governor Lehman submitted to the Legislature his budget of appropriations and taxes for the fiscal year 1935-1936, designed to wipe out a deficit of $85,526,824, which is indicated as of next June 30, and to create a surplus of $3,463,000 by the following

June 30. The message calls for appropriations of $284,080,804 for normal State expenditures and an added $10,000,000 for unemployment relief. This is only slightly in excess of the aggregate appropriations recommended in last year's message, which were $279,574,207. The message was referred to the fiscal committees of both houses.

His program is to raise $55,750,000 in new taxes and to save the taxpayers about $30,000,000 by re-arrangement of certain dates in the State's financial schedule and by certain bookkeeping corrections.

The recommendations for new revenue provided for the following tax increases:

A readjustment of the personal income tax rates, contemplating retention of the present 2% rate on the first $1,000 of net income after deduction of present personal exemptions and allowances for dependents; a rate of 3% on the second and third thousands of net income and an additional 1% increase on each succeeding bracket of $2,000 until a maximum of 7% is reached on incomes above $9,000. These proposed amendments would give an estimated yield of $22,000,000. The increased taxes would be payable in 1936 on 1935 incomes.

The Governor also seeks to increase the gasoline tax from 3 to 4 cents a gallon, effective as of April 1, to raise about $16,250,000.

He recommends an increase in the 1% tax paid by insurance companies on all premiums, to 1¾% on life insurance and 2% on other insurance, except marine insurance, to provide $5,000,000.

Mr. Lehman also proposes to raise $6,000,000 by increasing the franchise tax on business corporations by a temporary emergency tax of 1½% and to obtain another $6,500,000 by placing a new 4% tax on the net income of every unincorporated business, professions excluded, in excess of $5,000.

The Governor provides the full statutory amount for State aid to education, which is $117,047,253 for common schools. He particularly notes the vast increase of the burden of the State as tax collector for its localities. He points out that State aid appropriations have increased from $8,500,000 in 1916 to $47,000,000 in 1926, and to nearly $130,000,000 in this budget. In addition the State shares many of its taxes with the localities. Out of an estimated total of $307,772,000 to be collected by the State in the current fiscal year, a total of $183,414,425 will be returned to the localities, or about 60%. And this does not include aid in relief purposes. He recommends the creation of a commission of five members, by appointed himself, to study this subject and report next year.

Governor Lehman also recommends the continuance for the present and future fiscal years of the emergency taxes already in operation. This includes the emergency 1% personal income tax, the gasoline tax, the 1% stock transfer tax and the recent increase in inheritance taxes.

On the basis that even the new or increased imposts would not enable him to balance the budget, the Governor has resorted to a shift in the date for paying a number of taxes, including the second instalment of the 1936 personal income tax, to a time prior to the end of the fiscal year. This would bring revenues aggregating an estimated $21,500,000 into the State Treasury before June 30 1936, the end of the year to which the new budget applies.

The following tables, taken from the New York "Times" of Jan. 29, show payments under the present rates of the State personal income tax as compared with payments that would have to be made next year if the revised rates recommended by Governor Lehman in his budget message go into effect:

SINGLE PERSONS

Net Income	*Tax Under Existing Law (Emergency Rates at 2%, 4% and 6% Plus 1% Emergency)*	*Tax at Revised Rates Including 1% Emergency*	*Proposed Increase*
$1,000	$0.00	$0.00	No inc.
2,000	30.00	30.00	No inc.
3,000	60.00	70.00	$10.00
4,000	90.00	110.00	20.00
5,000	120.00	160.00	40.00
6,000	150.00	210.00	60.00
7,000	180.00	270.00	90.00
8,000	210.00	330.00	120.00
9,000	240.00	400.00	160.00
10,000	270.00	470.00	200.00
15,000	500.00	870.00	370.00
20,000	754.00	1,270.00	516.00
25,000	1,000.00	1,670.00	670.00
50,000	2,254.00	3,670.00	1,416.00
100,000	5,730.00	7,670.00	1,940.00

MARRIED PERSONS AND HEADS OF FAMILIES
(Two Children or Other Dependents)

Net Income	*Tax Law Existing Law (Emergency Rates at 2%, 4% and 6% Plus 1% Emergency)*	*Tax at Revised Rates Including 1% Emergency*	*Proposed Increase*
$1,000	$0.00	$0.00	No inc.
2,000	0.00	0.00	No inc.
3,000	0.00	0.00	No inc.
4,000	21.00	21.00	No inc.
5,000	51.00	58.00	7.00
6,000	81.00	98.00	17.00
7,000	111.00	145.00	34.00
8,000	141.00	195.00	54.00
9,000	171.00	252.00	81.00
10,000	201.00	312.00	111.00
15,000	385.00	686.00	301.00
20,000	635.00	1,086.00	451.00
25,000	885.00	1,486.00	601.00
50,000	2,135.00	3,486.00	1,351.00
100,000	5,569.00	7,486.00	1,917.00

The New York "Journal of Commerce" of Jan. 29 reported in part as follows on the budget message:

Governor Lehman's comment on the budget was sprinkled with an optimistic outlook for business. He said:

"I have taken into consideration the improvement which has actually taken place in business conditions and profits and the improved feeling and spirit of increasing confidence in business, financial and governmental circles.

"I am hopeful and expectant that the measure of recovery already experienced will be extended before the next fiscal year commences and become increasingly pronounced as time goes on."

Opposition was expected to the Governor's proposal to increase the gasoline tax. The State now collects 3 cents a gallon tax. He supported his recommendation with the declaration New York now has one of the lowest gasoline levies in the nation.

"It is apparent that if our rate were increased to 4 cents it would then only equal the average for the country as a whole," he said.

The Governor's proposed increase of the personal income levy would retain the present 2% tax on the first $1,000 of net income, after deduction of personal exemptions and allowances for dependents; a rate of 3% on the second and third thousand of net income, and an additional 1% on each succeeding bracket of $2,000 until a maximum of 7% is reached on the income in excess of $9,000.

Sees Burden Distributed

"The personal income tax," Governor Lehman said, "better than any other, distributes the burden according to the ability to pay.

"The incidence of the tax is more certain and its economic effects less harmful than most taxes. Repeatedly it has been urged that the rates and the brackets should be revised and the tax made more productive of revenue. I am convinced the time has arrived when that should be done."

Of the proposed levy on unincorporated business, Governor Lehman said:

"The State should properly impose a tax for the privilege of carrying on business operations under the protection of and within the social and legal framework provided by the State."

The tax is for the calendar year of 1936 only, he explained.

Governor Lehman said he was confident the recommended tax increase on life insurance premiums "will result in no genuine hardship to either the companies or policyholders."

He explained his proposal to advance the dates for payment of various taxes to bring about the $21,500,000 savings, thusly:

"The proposed rearrangement will secure payments before June 30 which otherwise would not be collected until later, thus improving the State's cash position without adding to existing tax burdens or imposing new ones."

The Governor said taxes on business corporations, savings banks, utilities and insurance companies would be due a few weeks earlier if his recommendations were approved.

Tennessee—*Research Report Issued on State Government*—The research staff of the Tennessee Taxpayers Association recently submitted to Governor Hill McAllister and the members of the 1935 Legislature, Part 1 of the report covering the third annual survey of the State Government. It covers the first year of the biennium beginning on July 1 1933, together with comparisons with two preceding years.

Part 1 of the report contains the statistical statements showing the financial transactions of the State government during the last three fiscal years and the condition of the treasury, including statements of indebtedness, as of June 30 1934.

The suggestions of this Association for the solution of some of the problems which arise from a study of the facts presented in this part of the report, together with other important matters which will confront the 69th session of the Legislature, are now being compiled and will be presented in Part 2 of the report.

House Again Rejects Child Labor Amendment—A press dispatch from Nashville on Jan. 30 reported that the House of Representatives, by a vote of 72 to 24, defeated ratification of the child labor amendment to the Federal Constitution for the second time in two years.

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BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—*DETAILS ON FEDERAL ALLOTMENT*—The City Engineer confirms the report that the Public Works Administration has approved a loan and grant of $177,000 for water line replacements—V. 140, p. 498—and he states that the loan portion of the allotment will be $125,000, maturing $6,250 yearly for 20 years.

ACKLEY, Hardin County, Iowa—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 7, by G. H. Ballard, Town Treasurer, for the purchase of a $14,000 issue of sewer outlet and purifying plant bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $500. Dated May 15 1935. Said bonds will be payable out of a sewer outlet and purifying plant tax, to be levied for a period of years sufficient to pay them. They will not be sold for less than par and accrued interest. (A loan and grant of $17,000 has been approved by the Public Works Administration.)

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—*BOND SALE DETAILS*—The $42,000 4% semi-ann. school bonds that were purchased by the First National Bank of Ada at par plus a premium of $1, equal to 100.002—V. 140, p. 666—are dated Dec. 1 1934 and mature $2,000 from Dec. 1 1938 to 1958 incl., giving a net income basis of about 4%. Prin. and int. (J. & D.) payable at the fiscal agency of the State in New York City, or at the office of the Treasurer of the Board of Education.

AKRON, Summit County, Ohio—*BONDS AUTHORIZED*—The City Council has passed ordinances providing for the issuance of $2,249,431 4½% refunding bonds, due in 15 years, optional in five years.

ALBANY, Albany County, N. Y.—*PROPOSED REFUNDING*—A bill empowering the city to refund $1,000,000 of maturing bonds has been introduced in the State Legislature.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*CERTIFICATES AUTHORIZED*—The Board of Supervisors on Jan. 15 authorized the issuance of $90,000 3½% certificates of indebtedness, to mature $18,000 annually. Proceeds will be used to take up temporary loans negotiated against unpaid 1931, 1932 and 1933 taxes.

ALTOONA, Eau Claire County, Wis—*REPORT ON FEDERAL ALLOTMENT*—In connection with the loan and grant of $41,000 that was approved by the Public Works Administration for sewer system purposes—V. 140, p. 498—it is stated by the City Clerk that no action will be taken until the project has been passed on by the voters at a special election to be held in about 30 days.

ANNISTON, Calhoun County, Ala.—*BOND SALE*—The $200,000 issue of coupon funding bonds offered for sale on Jan. 24—V. 140, p. 666—was awarded to a syndicate composed of Watkins, Morrow & Co. of Birmingham, the Robinson-Humphrey Co. of Atlanta, the Equitable Securities

Corp. of Nashville, as 5s, at a price of 95.65, a basis of about 5.40%. Dated Oct. 15 1932. Due from Oct. 15 1935 to 1962.

ARDMORE, Carter County, Okla.—*BOND SALE*—It is stated that a $34,000 issue of 4% semi-ann. sewage disposal plant bonds was offered for sale on Jan. 30 and was purchased at par by the First National Bank of Ardmore. The only other bid was a par offer submitted by the Public Works Administration.

ARKANSAS, State of (P. O. Little Rock)—*REPORT ON BOND REFUNDING PROGRAM*—The following is taken from a Little Rock dispatch to the "Wall Street Journal" of Jan. 29:

State Refunding Board expects to complete in 60 days exchange of bonds authorized by Act 11 of 1934 to refund $155,000,000 highway debt. Status of refunding at the close of business Jan. 24 is indicated in the following table:

Highway bonds received	$74,690,000
Highway bonds refunded	60,643,000
Highway bonds on hand	$14,047,000
Toll bridge bonds received	$6,463,000
Toll bridge bonds refunded	5,614,000
Toll bridge bonds on hand	$849,000
Road district bonds received	$31,234,075
Road district bonds refunded	16,758,375
Road district bonds on hand	$14,475,700
Total bonds on hand	$29,366,700

ASHLAND, Boyd County, Ky.—*BOND SALE BY RFC*—The $33,000 issue of 4% semi-annual sewer impt. bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was awarded to Mason-Hagan, Inc., of Richmond, at a price of 101.39, a basis of about 3.88%. Due from May 1 1935 to 1962, incl.

ATLANTIC CITY, Atlantic County, N. J.—*REFUNDING PLAN EXPECTED SOON*—Formal promulgation of a plan providing for the refunding of the city's approximately $26,000,000 of bonded debt is expected to be made soon by the Bondholders' Protective Committee which was established several months ago to protect the interests of the municipality's creditors and to co-operate with city officials in an endeavor to arrange a workable solution for its financial difficulties. Henry Bruere, President of the Bowery Savings Bank is chairman of the committee and Fred N. Oliver, 110 East 42nd St., New York, is Secretary. Draft of a tentative refunding plan was issued last September by the protective committee—V. 139, p. 1579.

BAYONNE, Hudson County, N. J.—*BOND OFFERING*—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. on Feb. 8, for the purchase of $2,752,000 coupon or registered bonds, to bear interest at not more than 4½%, divided as follows:

$1,952,000 general refunding bonds. Rate of interest on this issue to be expressed in a multiple of ¼ of 1% and to be the same for all of the bonds. Dated Dec. 15 1934. Due Dec. 15 as follows: $150,000 from 1939 to 1950, incl. and $152,000 in 1951.

800,000 tax revenue bonds. Rate of interest to be expressed in a multiple of one one-hundredth of 1% and to be the same for all of the bonds. Dated Feb. 1 1935. Due Aug. 1 as follows: $260,000, 1936; $265,000, 1937 and $275,000 in 1938.

Denom. $1,000. Principal and interest (J. & D. 15) payable at the Hudson County National Bank, Bayonne, or at holder's option, at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the city will be furnished the successful bidder.

BAYLESS CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—*BOND SALE BY RFC*—The $100,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to the Commerce Trust Co. of Kansas City, at a price of 102.82, a basis of about 3.70%. Due from June 1 1936 to 1953 incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN*—John C. Lovett, City Treasurer, made award on Jan. 30 of a $250,000 revenue anticipation loan to the Boston Safe Deposit & Trust Co., at 0.23% discount basis, plus a premium of $3. Dated Jan. 30 1935 and payable Nov. 8 1935. Payable at the First National Bank of Boston or at the First of Boston International Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were: First National Bank of Boston, 0.25% plus $1; Beverly National Bank, 0.26% plus $3; Merchants National Bank, 0.27%; National Shawmut Bank, 0.275%; Whiting, Weeks & Knowles, 0.29%; Faxon, Gade & Co., 0.29%; E. H. Rollins & Sons, 0.32%; Second National Bank of Boston, 0.39%; Newton, Abbe & Co., 0.44%; W. O. Gay & Co., 0.44%.

Tax Data

1932 levy—$1,448,493; uncollected Jan. 1 1935	$63
1933 levy—$1,462,711; uncollected Jan. 1 1935	5,386
1934 levy—$1,414,442; uncollected Jan. 1 1935	382,968
Tax titles	73,688
Valuation 1933	44,596,700
Valuation 1934	43,655,625

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND OFFERING*—Bids will be received at 1:30 p.m. on Feb. 5 by Anna M. Decker, County Treasurer, for the purchase of county funding bonds not to exceed $30,000. Denom. $1,000. Dated Jan. 1 1935. Interest rate to be named by bidder. Successful bidder must furnish printed bonds and legal approval. Bonds to be delivered to purchaser at Waterloo. Due as follows: $3,000, 1943; $4,000, 1944; $6,000, 1945; $3,000, 1946; $10,000, 1947 and $4,000 in 1948. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

Black Hawk County Statistics

1934 assessed value of real estate	$57,394,430.00
Taxable value of real estate	same
Taxable value of moneys and credits	8,317,891.00
Bonded debt, Jan. 1 1935—Miscellaneous funding	614,000.00
Primary road bonds	1,438,000.00
Acreage, 340,143.50 acres. Population, 69,146.	

BLOOM TOWNSHIP, Ill.—*SUPREME COURT APPROVES BOND ISSUE*—The Illinois Supreme Court recently upheld a judgment of the Cook County Circuit Court approving a $300,000 bond issue for a sewage disposal plant voted in 1933 by the township. An injunction had been brought seeking to restrain issuance of the bonds.

BLYTHE TOWNSHIP SCHOOL DISTRICT (P. O. Kaska), Schuylkill County, Pa.—*BONDS OFFERED LOCALLY*—Peter Lileck, District Secretary, states that $118,000 4% school building bonds are being offered for sale to local investors. They are part of the issue of $140,000 for which no bids were submitted on Nov. 5 1935. The option granted at that time to E. H. Rollins & Sons of Philadelphia was not exercised. Due to a larger grant from the Public Works Administration, the amount of bonds to be sold has been reduced.—V. 139, p. 3024.

BOISE, Ada County, Ida.—*WARRANTS CALLED*—It is reported that registered general warrants numbered from 5,039 to 6,020 were called for payment on Jan. 14, at the office of the City Treasurer.

BOONE, Pueblo County, Colo.—*BOND ELECTION*—It is reported that an election will be held on Feb. 5 to vote on the issuance of $26,000 in water system bonds, to secure the loan portion of a Public Works Administration allotment.

BRENTWOOD SCHOOL DISTRICT, Mo.—*BONDS SOLD BY RFC*—The $43,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to Stern Bros. & Co. of Kansas City, at a price of 103.02, a basis of about 3.74%. Due from March 1 1948 to 1953 incl.

BRIDGEPORT, Montgomery County, Pa.—*BONDS APPROVED*—Approval of an issue of $50,000 funding bonds was announced by the Pennsylvania Department of Internal Affairs on Jan. 18.

BRISTOL COUNTY (P. O. New Bedford), Mass.—*TEMPORARY LOAN*—The $300,000 tax anticipation loan offered on Jan. 29—V. 140, p. 667—was awarded to the Second National Bank of Boston, at 0.33% discount basis. Due Nov. 15 1935. Other bidders were: First National Bank of Boston, 0.355%; National Shawmut Bank, 0.375%; Faxon, Gade & Co., 0.37%; Fall River National Bank, 0.385%; First National Bank of Attleboro, 0.38%; Whiting, Weeks & Knowles, 0.39%; B. M. C. Durfee Trust Co. of Fall River, 0.39%; W. O. Gay & Co., 0.40% plus $1.77; Machinists National Bank of Taunton, 0.416%; Newton, Abbe & Co., 0.41%.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN*—The $300,000 revenue anticipation loan offered on Jan. 28—V. 140, p. 667—was awarded to the Brookline Trust Co. at 0.248% discount basis. Dated Jan. 28 1935 and due Nov. 21 1935. Other bidders were: National Shawmut Bank, .25 plus $1 premium; Whiting, Weeks & Knowles, .26; Boston Safe Deposit & Trust Co., .265; Norfolk County Trust Co., .28 plus $4 premium; G. M.-P. Murphy & Co., .28; W. O. Gay & Co., .29; Washburn, Forst & Co., .30 plus 25 cents premium; New England Trust Co., .31; Second National Bank of Boston, .325; First National Bank of Boston, .33; Faxon, Gade & Co., .35; Bankers Trust Co. of New York, .36.

BUCHANAN, Westchester County, N. Y.—*BOND SALE*—The $74,000 4% water bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to a group composed of the Bancamerica-Blair Corp.; George B. Gibbons & Co., Inc., and Dick & Merle-Smith, all of New York, at a price of 101.40, a basis of about 3.84%. Due Sept. 1 as follows: $3,000 from 1935 to 1958 incl. and $2,000 in 1959.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Ida.—*BOND CALL*—It is reported by Lee A. Wright, District Treasurer, that bonds aggregating $184,000, are being called for payment at the Idaho Bank & Trust Co. in Burley. The bonds called are highway issues of Nov. 1 1917, Jan. 1 1919 and Nov. 1 1919.

BURLINGTON, Racine County, Wis.—*BONDS PARTIALLY SOLD*—Of the $30,000 4¼% semi-ann. sewage disposal plant bonds of 1934 offered for sale on Jan. 26—V. 140, p. 341—the first $20,000 were sold to the Meinhardt Bank of Burlington, for a premium of $1,268.40, equal to 106.342, a basis of about 2.93%. Due $3,000 from Aug. 1 1935 to 1940, and $2,000 on Aug. 1 1941. The second highest bid was a premium offer of $1,155, tendered by the Milwaukee Co. of Milwaukee, on the same specifications as above.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell) Canyon County, Ida.—*BONDS VOTED*—At the election held on Jan. 8—V. 140, p. 168—the voters approved the issuance of the $60,000 in high school addition bonds, by a wide margin.

CALUMET COUNTY (P. O. Chilton), Wis.—*BONDS NOT AUTHORIZED*—In connection with the recent report that the County Board had authorized the issuance of $50,000 in 5% semi-ann. highway construction bonds—V. 140, p. 168—it is stated by the County Clerk that he has no knowledge of such action by the Board.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*STATE ASKED TO ASSUME $3,995,000 BONDS*—Payment of outstanding road and bridge bond issues of the county amounting to $3,995,000 would be assumed by the State under the terms of a resolution unanimously adopted Jan. 17 by the County Commissioners. The action of the Commissioners follows that taken at the last convention of the State Assn. of County Commissioners of Pennsylvania, it is said.

CAMDEN, Camden County, N. J.—*PWA RESCINDS $6,000,000 UTILITY ALLOTMENT*—The Federal Emergency Administration of Public Works announced in press release No. 1205 that failure of the State of New Jersey to remove legal barriers to the city's proposal to build a municipal power plant and light system had resulted in rescission by the Public Works Administration of a $6,000,000 loan and grant allotment for that purpose—V. 140, p. 168. It was declared that only legal obstacles interfered with PWA'S desire to aid the city, as the need for the project has never been questioned. Administrator Harold L. Ickes pointed out that if the New Jersey Legislature, now in session, acts favorably on legislation which has been suggested in the interest of the project and if the validity of the referendum authorizing the municipal plant is upheld by the New Jersey courts, the PWA, upon application of the city, will reopen and consider the application. The allotment was approved by PWA on July 5 1934, the release added.

CAMDEN, Camden County, N. J.—*STATUS OF REFINANCING PROGRAM*—The city is reported to have made considerable progress under the plan to exchange new long-term bonds for approximately $6,000,000 of outstanding tax revenue and other temporary bonds which matured from June 1 1934 to Oct. 15 1934. Exchanges already completed involve about $4,775,000 of the obligations, while agreements have been obtained for exchange of an additional $721,000 worth, it is said.

Holders of $1,244,000 of the total of $1,550,000 county obligations involved in a similar conversion plan have agreed to deposit their securities in exchange for long-term bonds.

CARBONDALE POOR DISTRICT, Lackawanna County, Pa.—*BOND OFFERING*—Cornelius J. Mahoney, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Feb. 11, for the purchase of $50,000 5% operating expenses bonds. Dated Jan. 1 1935. Denom. $1,000. Interest payable J. & J. A certified check for 5% must accompany each proposal. Issue has been approved by the Department of Internal Affairs.

CHARLEVOIX, Charlevoix County, Mich.—*BONDS SOLD TO PWA*—The $79,000 coupon sewage disposal system revenue bonds offered on Jan. 28—V. 140, p. 667—were sold as 4s, at a price of par, to the Public Works Administration, the only bidder. Due Jan. 1 as follows: $2,000, 1936; $3,000, 1937 to 1951 incl. and $4,000 from 1952 to 1959 incl.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE DETAILS*—The $205,000 revenue anticipation notes that were purchased by the American Trust Co. of Charlotte, at 1.625%, plus a premium of $1.50—V. 140, p. 667—are stated to be dated Jan. 30 1935, and to mature on April 30 1935. It is said that the legality of these notes is to be approved by Masslich & Mitchell of New York.

CHICAGO WEST PARK DISTRICT, Cook County, Ill.—*WARRANT CALL*—The district on Jan. 24 issued a call for the payment of principal and interest on 1933 corporate tax anticipation warrants originally issued by the West Park Commissioners and dated Feb. 14 1934. These warrants are payable Feb. 1, on presentation at the First National Bank. The call includes a total principal amount of $297,275.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—*BOND SALE BY RFC*—The $65,000 issue of 4% semi-annual school building and equipment bonds offered for sale by the above corporation on Jan. 30—V. 140, p. 673—was awarded to the Brown-Crummer Co. of Wichita, at a price of 100.61, a basis of about 3.93%. Due from April 1 1937 to 1958, inclusive.

CHISHOLM, St. Louis County, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 13, by Frank Centa Jr., City Clerk, for the purchase of a $200,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%. Said certificates shall draw interest only from date of delivery until redeemed as provided by law and shall be paid out of tax moneys levied for the funds named in the tax levy for the year 1935.

CLAY COUNTY (P. O. Spencer) Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 2 p. m. on Feb. 4, by C. C. Bender, County Treasurer, for the purchase of a $18,500 issue of funding bonds. Interest rate to be named by the bidder. Denom. $500. Dated Jan. 1 1935. Due as follows: $4,000, May 1 1938; $7,000, May 1 and $7,500 on Nov. 1 1940. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $500 must accompany the bid.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND OFFERING*—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 21 for the purchase of $24,900 6% bonds, the proceeds of which will be used to take up notes issued for poor relief purposes. The offering includes the following:

$19,000 bonds. Due as follows: $6,200 March 1 and $6,300 Sept. 1 1937, and $6,500 March 1 1938.

5,900 bonds. Due as follows: $900, Sept. 1 1935; $900, March 1 and $1,000, Sept. 1 1936; $1,000, March 1, and Sept. 1 1937 and $1,100, March 1 1938.

Each issue is dated March 1 1934. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Peck, Shaffer & Williams of Cincinnati to be paid for by the successful bidder.

CLEVELAND, Cuyahoga County, Ohio—*VOTE ON $6,000,000 DEFICIENCY BOND ISSUE FAVORED BY GOVERNOR*—Governor Martin L. Davey on Jan. 23 promised Mayor Davis and other city officials that he would support the bill authorizing a special municipal election on the question to issue from $5,000,000 to $6,000,000 deficiency bonds in order to provide funds to that amount to meet normal operating expenses during 1935.—V. 140, p. 342. At the conference with the Governor, Mayor Davis stated that "all we're asking is the right to help ourselves," and declared "it means a complete breakdown unless we get this help."

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE DETAILS*—The $67,000 funding bonds that were awarded on Jan. 24 to the Clinton Clearing House Association, as 3s at par—V. 140, p. 668—are dated Jan. 1 1935 and mature from 1940 to 1947, without option of prior payment. Coupon bonds in the denomination of $1,000. Interest payable M. & N.

CLINTON, Custer County, Okla.—*BOND SALE*—The $29,000 sewage disposal plant bonds that were approved by the voters at the general election—V. 139, p. 3185—are reported to have been purchased on Jan. 15 by the Public Works Administration, as 4s at par. Denoms. $500 and $1,000. Due as follows: $1,500 from 1938 to 1956, and $500 in 1937. Principal and interest (J. & J.) payable at the City Treasurer's office.

COAL GROVE, Pa.—*BONDS AUTHORIZED*—The City Council of Jan. 10 passed an ordinance providing for the issuance of $6,500 bonds for the purchase of a fire pumper and the building of a fire station.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*ADDITIONAL BIDS*—Other bids for the $100,000 work and home relief and public improvement bonds awarded on Jan. 24 to the Hudson City Savings Institution of Hudson, as 2.60s, at a price of 100.10, a basis of about 2.58%—V. 140, p. 668—were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co	2.70%	100.085
Adams, McEntee & Co., Inc	2.90%	100.04
First National Bank & Trust Co	3.20%	100.06
Manufacturers & Traders Trust Co	3.20%	100.356
George B. Gibbons & Co	3.50%	100.34
Farmers National Bank	3.50%	Par

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick) Benton County, Wash.—*BONDS VOTED*—At an election on Jan. 19 the voters approved the issuance of $192,500 in 4% refunding bonds by a count of 277 to 2. Due from 1939 to 1968, incl. The date of sale has not as yet been determined, according to the District Clerk.

COLUMBUS, Franklin County, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until 12 m. on Feb. 15, for the purchase of $538,000 4% bonds, divided as follows:

$114,000 relief sewer bonds. Dated Dec. 15 1933. Due Feb. 1 as follows: $9,000, 1948; $10,000, 1949 to 1953, incl. and $11,000 from 1954 to 1958, inclusive.

114,000 Main St. bridge fund No. 1 bonds. Dated May 1 1934. Due Feb. 1 as follows: $6,000, 1940 to 1949, incl.; $7,000, 1950 to 1956, incl. and $5,000 in 1957.

108,000 incinerator fund No. 1 bonds. Dated May 1 1934. Due Feb. 1 as follows: $26,000, 1941; $32,000 in 1942 and 1943 and $18,000 in 1944.

102,000 sanitary sewer bonds. Dated Dec. 15 1933. Due Feb. 1 as follows: $10,000 from 1949 to 1956, incl. and $11,000 in 1957 and 1958.

100,000 City Hall building (east wing) fund No. 1 bonds. Dated Jan. 1 1934. Due Feb. 1 as follows: $8,000, 1950; $14,000, 1951; $15,000 from 1952 to 1956, incl. and $3,000 in 1957.

Coupon bonds, registerable as provided by law. Principal and interest (F. & A.) payable at the fiscal agency of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Previous mention of these bonds was made in V. 140, p. 502.

COLUMBUS, Franklin County, Ohio—*FINANCIAL STATEMENT*—The following has been prepared in connection with the sale on Jan. 21 of $803,000 3¼% and 3½% bonds to a syndicate headed by Halsey, Stuart & Co., Inc.—V. 140, p. 668:

Financial Statement

(As officially reported by the City Auditor, Jan. 12 1935)

Assessed valuation 1934-1935		$348,471,630
Total bonded debt, including this issue		34,692,363
Water debt	$6,627,500	
Sinking funds	3,084,477	
Net bonded debt		24,980,386

Population 1930 U. S. census, 290,564.

"The above statement does not include the debt of other taxing bodies having the power to levy taxes upon property within the city. We are advised that the city has no unfunded debt outstanding."

Tax Collections

(As officially reported by the City Auditor, Jan. 21 1935)

Year—	*Total Ad Valorem Levy*	*Collected at End of Year of Levy, Including Prior Delinquencies*	*Total Accumulated Delinquencies*
1931-32	$3,409,120	$2,799,955	$1,009,827
1932-33	3,377,987	2,291,570	1,086,417
1933-34	2,460,147	2,176,998	1,030,916

The city's fiscal year corresponds with the calendar year. Taxes are billed Dec. 20 and June 20. 1933-34 taxes became delinquent May 26 and Oct. 31 1934.

COLUMBUS, Platte County, Neb.—*BOND SALE*—It is reported that a $24,000 issue of refunding bonds was purchased by the Wachob-Bender Co. of Omaha, as 2½s, plus a premium of $47, equal to 100.19.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*DEFAULTED INTEREST PAYMENT*—William J. Gormley, Secretary of the District, announced on Jan. 23 that payment would be made of various defaulted bond interest coupons on Feb. 1 1935 at the First National Bank of Chicago.

COOK SCHOOL DISTRICT (P. O. Cook), Johnson County, Neb.—*BOND ELECTION*—It is reported that an election is scheduled for Feb. 11 to vote on the issuance of $12,500 in school bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND SALE*—The $25,300 poor relief bonds offered on Jan. 25—V. 140, p. 342—were awarded as 2¼s to Stranahan, Harris & Co. of Toledo, at par plus a premium of $78.43, equal to 100.31, a basis of about 2.04%. Dated Jan. 1 1935 and due as follows: $3,700, March 1, and $3,300 Sept. 1 1935; $3,400, March 1 and $3,500, Sept. 1 1936; $3,700 March 1 and $3,800, Sept. 1 1937 and $3,900 March 1 1938.

COVERT, Ovid and Lodi Central School District No. 4 (P. O. Interlaken), Seneca County, N. Y.—*BOND SALE*—The $187,000 coupon or registered school bonds offered on Jan. 28—V. 140, p. 668—were awarded as 3¾s to Phelps, Fenn & Co. of New York, at a price of 100.15, a basis of about 3.74%. Dated Dec. 15 1934 and due Dec. 15 as follows: $3,000, 1935 to 1937 incl.; $4,000, 1938 to 1942 incl.; $5,000, 1943 to 1947 incl.; $6,000, 1948 to 1952 incl.; $8,000, 1953 to 1958 incl.; $9,000, 1959 to 1963 incl., and $10,000 in 1964.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Bacon, Stevenson & Co	4.00%	100.10
George B. Gibbons & Co	4.10%	100.37
Marine Trust Co	4.10%	100.479
J. & W. Seligman & Co	3.90%	100.57
A. C. Allyn & Co	3.90%	100.129
George D. B. Bonbright & Co	4.00%	100.19

CRAIG, Moffat County, Colo.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be intending to issue water filtration plant bonds and also is considering the refunding of $41,000 5% water works bonds at a lower rate of interest.

CRESTON, Union County, Iowa—*BOND SALE*—The $40,000 issue of 5% coupon semi-ann. water works impt. bonds offered for sale on Jan. 25—V. 140, p. 502—was purchased jointly by Shaw, McDermott & Sparks and the Carleton D. Beh Co., both of Des Moines, at par. Dated Jan. 2 1935. Due in 1955.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BONDS OFFERED*—Sealed bids were received until 10 a.m. on Feb. 2, by Oleta A. Walker, County Clerk, for the purchase of a $10,000 issue of 5½% refunding bonds. Denom. $1,000. Dated Jan. 15 1935. Due $1,000 from Jan. 15 1937 to 1946 incl. Principal and interest (J. & J.) payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished.

DAYTONA BEACH, Volusia County, Fla.—*GENERAL RETAIL SALES TAX ABANDONED*—In connection with the report given in V. 140, p. 342, that the City Commission had adopted a 3% retail sales tax, we give the following report from the Florida "Times-Union" of Jan. 18:

"The City of Daytona Beach has definitely abandoned its 3% retail sales tax and the ordinance which put it into effect Jan. 6 will be repealed at a City Commission meeting within a day or two, Mayor Edward H. Armstrong announced to-night.

"His statement was made after an informal conference with other city Commissioners which followed a meeting late to-day with representatives of the Merchants' Association and allied trades, at which a substitute tax plan, to meet operating costs for only the first four months of this year, was laid before the Commissioners by Ralph Henson, President of the merchants' organization. Collection of the sales tax had been suspended since mid-night Saturday."

DAYTON, Montgomery County, Ohio—*NOTES AUTHORIZED*—The City Commission has passed an ordinance providing for the issuance of $251,000 not to exceed 6% interest tax anticipation notes, due June 1 1935.

DAYTON, Montgomery County, Ohio—*BOND SALE*—The $52,000 4¾% series E sewage disposal plant bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at a price of 103.56, a basis of about 2.87%. Due Jan. 1 as follows: $9,000 from 1936 to 1940 incl. and $7,000 in 1941.

DECATUR COUNTY (P. O. Leon), Iowa—*BOND SALE*—An issue of $20,916.25 funding bonds is reported to have been purchased recently by Jackley & Co. of Des Moines.

DEFIANCE, Defiance County, Ohio—*OTHER BIDS*—The following is a list of the other bids submitted for the $50,000 refunding bonds awarded on Jan. 23 to Prudden & Co. of Toledo, as 4¼s, for a premium of $137.50, equal to 100.275, a basis of about 4.21%—V. 140, p. 668.

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co	4½%	$320.00
McDonald-Callahan-Richards Co. and Otis & Co	4½%	283.00
Fox, Einhorn & Co.; Grau & Co. and Edward Brockhaus & Co	4½%	269.44
Braun, Bosworth & Co	4½%	204.00
Ryan, Sutherland & Co	4½%	171.00
The First Cleveland Corp	4½%	132.00
Provident Savings Bank & Trust	4¾%	190,00
BancOhio Securities	4¾%	140.00
Johnson, Kase & Co	4¾%	120.00
Seasongood & Mayer	5%	533.85
Weil, Roth & Irving Co	5%	420.00
M. Bliss Bowman & Co	5%	303.00
The State Bank, Defiance	5%	163.50

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*CLEARS TITLE TO BRIDGE*—The Joint Commission has paid the City of Philadelphia in full for its outlay in connection with construction of the Delaware River Bridge, connecting Camden, N. J. and Philadelphia, Pa. Payment of the city's equity was formally acknowledged by Treasurer Willb B. Hadley, when he signed a receipt to the Commission for $10,601,765. As the Commission had previously reimbursed the States of New Jersey and Pennsylvania for their respective outlays in the costs of constructing the project, clear title to the bridge has now been finally established by the Commission. Plans are under way to construct a high-speed rail transit line across the structure. The Commission has already conducted several bond sales in connection with the work, the latest block of $2,000,000 having been awarded on Jan. 18 to Graham, Parsons & Co. and associates—V. 140, p. 668.

DERBY, New Haven County, Conn.—*PROPOSED BOND ISSUE*—Immediately following his induction into office on Jan. 7, Mayor George P. Sullivan convened a special meeting of the Board of Aldermen and recommended a $100,000 bond issue for public improvements in order to avert an increase of 3 or 4 mills in the tax rate and to obtain the highest possible allotment from the Federal Emergency Relief Administration. The Board designated the Birmingham National Bank as the depository of city funds.

The above report incorrectly was given under the caption "Ansonia, Conn.," in our issue of last week—V. 140, p. 666.

It is expected that bids on the above issue will be solicited shortly. Bonds will bear interest within a limit of 5% and mature in 30 years.

DERUYTER, GEORGETOWN, CAZENOVIA, NELSON, OTSELIC, LINCKLAEN AND CUYLER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. DeRuyter), N. Y.—*BOND SALE*—The $102,000 4% school bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to J. & W. Seligman & Co. of New York, at a price of 102.25, a basis of about 3.79%. Due Aug. 1 as follows: $4,000 from 1937 to 1961 incl. and $2,000 in 1962.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND SALE POSTPONED*—We are informed by I. Gillean, District Clerk, that the sale of the $45,000 not to exceed 6% semi-annual bonds, scheduled for Jan. 3—V. 139, p. 3999—was postponed to await legislation. Dated Jan. 3 1935. Due $15,000 from Jan. 1 1936 to 1938 incl.

It is also stated by Mr. Gillean that following the unsuccessful offering the said notes would have been purchased by the State, but a formal bid cannot be made until the said legislation is enacted.

DURHAM, Durham County, N. C.—*BOND SALE BY RFC*—The $280,000 issue of 4% semi-ann. sewage disposal bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was awarded to the Chase National Bank of New York, and the Wachovia Bank & Trust Co. of Winston-Salem, on their joint bid of 102.84, a basis of about 3.80%. Due from Jan. 1 1937 to 1971 incl.

EAGLE LAKE, Colorado County, Texas—*BONDS AUTHORIZED*—The City Council recently authorized a $43,000 issue of street paving bonds (A loan and grant of $60,000 has been approved by the Public Works Administration.)

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Jan. 30 a $30,000 revenue anticipation loan at 0.46% discount basis. Due Nov. 8 1935. Other bidders were: Whiting, Weeks & Knowles, 0.48%; Bodell & Co., 0.61%; R. L. Day & Co., 0.63%; First Boston Corp., 0.635%; Faxon, Gade & Co., 0.66%.

EMERSON, Dakota County, Neb.—*BONDS AUTHORIZED*—The Board of Village Trustees is reported to have adopted a resolution authorizing the issuance of $35,000 in 4½% refunding bonds to take up bonds in that sum which have matured.

ERIE COUNTY (P. O. Buffalo), N. Y.—*REJECTS ASSUMPTION OF $2,000,000 TOWN BONDS*—Refusing to approve a proposal now before the State Legislature that the county assume the $2,000,000 bonded indebtedness incurred by the Towns of Amherst and Tonawanda in the construction of Sheridan Drive, the laws and legislation committee of the Board of Supervisors on Jan. 25 suggested to Assemblyman Arthur L. Swartz, sponsor of the measure, that steps be taken to have the State take over the bonded debt, according to report.

EVANSTON, Cook County, Ill.—*BOND ISSUE REPORT*—E. M. Yahnke, City Auditor, states that no definite date has been set for sale of the $250,000 4% water system extension bonds voted at the Nov. 1934 general election. They are to be dated in 1935, in $1,000 denoms., and mature serially from 1940 to 1955 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

FAYETTE COUNTY (P. O. Vandalia), Ill.—*BOND SALE*—Arrangements have been made for the sale to H. C. Speer & Sons of Chicago of $75,000 4½% funding bonds at par plus a premium of $1,000, equal to 101.33, a basis of about 4.32%. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1936; $3,000, 1937 and 1938; $4,000, 1939 and 1940; $5,000, 1941 to 1946, incl.; $6,000, 1947 and 1948; $7,000 in 1949 and $11,000 in 1950.

FLANDREAU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreau), Moody County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 8 by W. D. Spear, Clerk of the Board of Education, for the purchase of a $20,000 issue of funding bonds. Interest rate is not to exceed 5%, payable M. & S. Dated March 1 1935. Due $5,000 from June 1 1941 to 1944 incl. (These bonds were approved recently by the voters—V. 140, p. 502.

FLANDREAU, Moody County, S. Dak.—*BONDS TO BE SOLD*—The City Auditor reports that the $20,000 refunding bonds approved by the voters on Jan. 8—V. 140, p. 502—will be offered for sale to local investors.

FLEMING, Logan County, Colo.—*BOND REFUNDING OFFER*—Regarding the 6% water works bonds issued on Jan. 1 1920, that were due Jan. 1 1935, and the 6% electric light bonds, issue of April 15 1920, maturing on April 15 1935, the following notice was issued to the holders recently by Brown, Schlessman, Owen & Co. of Denver:

"The Town of Fleming, Colo., has advised us that it will be unable to pay any part of the above described bonds at the maturity dates, and due to present market conditions it has been unable to sell refunding bonds, although every possible effort to do so has been put forth by the Town Council. Therefore, in order to avoid a default, the town has decided to ask the present bondholders to accept in exchange refunding bonds bearing 5% interest, to be dated Jan. 1 1935, which will mature serially from 1940 to 1964. The reduction in the interest rate has been deemed necessary in order to afford immediate relief to the town.

"Under the proposed refunding plan, the present owners will receive in exchange new bonds for their old bonds. All bondholders are requested to be present at our office at 2 p.m. Monday, Jan. 14, at which time a drawing will be held to determine which maturities they will receive."

Following is a financial statement of the Town of Fleming:

Assessed valuation, 1934	$177,000
Total bonded debt	80,500

Population, 1930 Census, 365.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND SALE DETAILS*—The $24,300 funding bonds that were purchased by the White-Phillips Co. of Davenport—V. 140, p. 669—were sold as 4s at par, and mature on Dec. 1 as follows: $5,000, 1936 and 1937; $10,000, 1943 and $4,300 in 1945.

FORT COLLINS, Larimer County, Colo.—*BOND INJUNCTION SUIT FILED*—It is reported that an injunction suit has been filed to prevent the city from issuing light plant bonds before they have been approved by the voters and before a definite plan of acquisition has been adopted by the City Council.

FORT SMITH, Sebastian County, Ark.—*ADDITIONAL INFORMATION*—The City Clerk reports that the voters will pass on the issuance of $28,000 in park improvement and warehouse construction bonds at the general city election on April 9, thus confirming our tenattive report—V. 140, p. 669.

It is said that Governor Futrell signed a legislative measure recently, confirming the city's right to borrow funds from the Public Works Administration on its public works projects, such loans to be secured by revenue bonds.

FORT WORTH, Tarrant County, Tex.—*BOND PURCHASE OFFERS RECEIVED*—A dispatch from Fort Worth to the "Wall Street Journal" of Jan. 29 had the following to say:

"City Manager George Fairtrace says the City Council has received one definite offer and tentative offers from two other bond firms and commitments to purchase $1,700,000 of refunding bonds which the city expects to issue when several outstanding issues become callable April 1. The company from which the definite offer was received said it was ready to post a check for $25,000 in evidence of good faith. Before making any sale of the bonds, other offers will be considered."

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Texas—*ADDITIONAL INFORMATION*—It is stated by the Business Manager of the Board of Education that the $2,750,000 of 4% school construction bonds that were approved recently by the Attorney-General—V. 140, p. 503—are part of a $3,000,000 issued voted in 1933 and are being sold to the Public Works Administration.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND SALE*—The $142,000 issue of coupon or registered funding bonds offered for sale on Jan. 29—V. 140, p. 503—was awarded to McAllister, Smith & Pate, and Lewis & Hall, both of Greensboro, as 5s, paying a premium of $1,005.30, equal to 100.707, a basis of about 4.92%. Dated Feb. 1 1935. Due from Feb. 1 1936 to 1955.

FRANKLIN, Macon County, S. C.—*BONDS DEFEATED*—At the election held on Jan. 22—V. 139, p. 4153—the voters are said to have rejected the proposal to issue $90,500 in bonds divided as follows: $75,000 water and $15,500 sewer bonds. (An allotment of $122,000 has been approved by the Public Works Administration.)

FREMONT, Dodge County, Neb.—*BOND SALE*—The following report is taken from the Omaha "Bee" of Jan. 17, carrying a Fremont press dispatch:

"The City Council here voted Tuesday night to refund $90,000 in municipal bonds, half at 2¾% interest and half at 3% interest, as bid by the United States National Bank of Omaha. The interest rate was said to be lowest in the history of Nebraska municipal bonding.

"The bank also agreed to pay the premium, $105, further reducing the cost to the city. Five firms bid for the bonds, which are part of a $100,000 issue due next May 1. Under the new rates, Fremont will save $1,237 annually on the $90,000."

GALVESTON, Galveston County, Tex.—*LIST OF BIDDERS*—The following is an official tabulation of the other bids received for the $63,000 5% coupon semi-annual paving bonds that were awarded to J. L. Mosle & Co. of Galveston, at 103.18, a basis of about 4.60%—V. 140, p. 669:

Names of Other Bidders—	*Price Bid*
Pondron & Co	$64,587.60
Mahan, Dittmar & Co	64,423.80
Donald O'Neill & Co	64,363.00
Dallas Union Trust Co	64,277.50
Louis Pauls & Co	64,154.00
Farson, Son & Co	64,120.00
Texas Prudential Insurance Co	64,000.00
Geo. V. Rotan & Co	63,952.80
Assel, Goetz & Moerlein	63,667.80
City National Bank, Galveston	63,625.00

GARFIELD COUNTY SCHOOL DISTRICTS (P. O. Glenwood Springs), Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment on Jan. 30 at his office various registered school district warrants.

GASTONIA, Gaston County, N. C.—*NOTE SALE*—A $45,000 issue of revenue anticipation notes is reported to have been purchased jointly by the National Bank of Commerce, and the Citizens National Bank, both of Gastonia, at 6%.

GLENDORA, Los Angeles County, Calif.—*BONDS DEFEATED*—At the election held on Jan. 25—V. 140, p. 343—the voters rejected the proposal to issue $50,000 in school improvement bonds.

GLEN ROCK, York County, Pa.—*BOND OFFERING*—Sherman L. Seitz, Borough Secretary, will receive sealed bids until 6 p.m. on Feb. 15 for the purchase of $15,000 3% coupon community hall bonds. Dated Feb. 1 1935. Denom. $500. Due Feb. 1 1964, optional Feb. 1 1945. Registerable as to principal only. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are part of an issue of $18,500 that has been approved by the Pennsylvania Department of Internal Affairs.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*PRICE PAID*—The $3,200,000 issue of 4¾% semi-annual bridge, series A and B bonds that was purchased by a syndicate headed by Blyth & Co., Inc., of San Francisco—V. 140, p. 503—is stated to have been sold at a price of 102.65, a basis of about 4.57%. Due from 1942 to 1971.

GONZALES COUNTY ROAD DISTRICT NO. 10 (P. O. Gonzales) Tex.—*BOND OFFERING*—Sealed bids will be received until Feb. 11, by W. W. Ellison, County Judge, for the purchase of a $10,000 issue of 5½% semi-ann. right-of-way bonds. Due in 25 years. These bonds are said to have been approved at an election on Jan. 12.

GOODHUE INDEPENDENT SCHOOL DISTRICT NO. 152 (P. O. Goodhue), Minn.—*BOND SALE*—The $43,500 issue of 4% coupon or registered school building bonds offered for sale on Jan. 25—V. 140, p. 503—were purchased by a group composed of Kalman & Co. of St. Paul, the Northwestern Bank, and Thrall, West & Co., both of Minneapolis, at a price of 103.086, a basis of about 3.71%. Denom. $500 and $1,000. Due from July 1 1935 to 1963. Interest payable J. & J.

GRAND HAVEN, Ottawa County, Mich.—*BONDS DEFEATED*—The proposal to issue $30,000 municipal building bonds was defeated at the election held on Jan. 22—V. 139, p. 4153.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City) Salt Lake County, Utah—*BOND SALE*—It is stated by the District Clerk that refunding bonds aggregating $440,000 have been purchased by the Lauren W. Gibbs Co. of Salt Lake City, as follows: $240,000 as 3¾s, maturing in from 1 to 12 years, and $200,000 as 4½s, maturing in from 13 to 20 years. It is said that these bonds are issued to refund bonds not yet due which the said purchaser is turning in for redemption.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*RFC PROPOSAL ACCEPTED*—The following report is from the Portland "Oregonian" of Jan. 19:

"The bondholders' committee of the Grants Pass irrigation district has agreed to the proposal of the Reconstruction Finance Corporation to accept the securities of the project on the basis of $184.81 per $1,000 of their face value. Acceptance was based on the assumption that 100% of the bonds would be deposited. The district contains 8,000 acres and is located in Josephine County. Bonded indebtedness is $2,500,000."

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, S. C.—*BOND SALE*—An issue of $117,000 4% semi-annual Parker Water and Sewer Sub-District bonds was offered for sale on Jan. 30 and was purchased at par by local textile plants, according to the District Superintendent. (It is said that these bonds are part of an authorized issue of $525,000.)

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE*—The $225,000 4% road bonds of 1934 offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 103.08, a basis of about 3.59%. Due Feb. 15 as follows: $14,000 from 1935 to 1944 incl.; $16,000 from 1945 to 1949 incl. and $5,000 in 1950.

Public re-offering of the bonds is being made at prices to yield from 1.50% to 3.50%, according to maturity.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*MATURITY*—It is stated by the Secretary of the Local Government Commission that the $150,000 revenue anticipation notes purchased by the American Trust Co. of Charlotte, at 1.90%, plus a premium of $7.50—V. 140, p. 669—are due on July 15 1935.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—*MATURITY DATE*—The $120,000 revenue anticipation loan awarded last week to the Merchants National Bank of Boston at 0.34% discount basis—V. 140, p. 669—matures Nov. 15 1935.

HAMTRAMCK CITY SCHOOL DISTRICT, Wayne County, Mich.—*NOTE OFFERING*—Henry Karwowski, Secretary of the Board of Education, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Feb. 4 for the purchase of $80,000 4% tax anticipation notes, dated Jan. 1 1935 and due $20,000 May 1 1936 and $60,000 May 1 1937. Interest payable annually on May 1. Notes to be registered as to both principal and interest and in denoms. suitable to purchaser. A certified check for $1,000, payable to the order of the district, must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. Notes are issued against unpaid taxes of $241,985.08 for fiscal year July 1 1932 to June 30 1933, and these taxes, together with the full faith and credit of the district, are pledged for their payment.

HANCOCK PLACE SCHOOL DISTRICT, Pulaski County, Mo.—*BONDS SOLD BY RFC*—The $87,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to the Commerce Trust Co. of Kansas City, at a price of 103.44, a basis of about 3.68%. Due from May 1 1939 to 1953 incl.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre, Luzerne County, Pa.—*BOND ISSUE UNNECESSARY*—W. C. Wint District Clerk, states that it was not necessary to undertake sale of the $450,000 5½% bonds voted on Aug. 14 1934 to meet unpaid 1933-1934 school obligations—V. 139, p. 1741—as the controversy with the local taxpayer which precipitated the question of issuing the bonds was settled before any action subsequent to voting of the issue had been completed.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—The $40,000 funding bonds that were mentioned recently—V. 140, p. 669—are said to have been purchased on Jan. 21 by Glaspell, Vieth & Duncan of Davenport.

HASTINGS ON HUDSON, Westchester County, N. Y.—*BOND SALE*—The $14,000 4% sewer bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Phelps, Fenn & Co. of New York, at a price of 100.52, a basis of about 3.92%. Due $1,000 on April 1 from 1935 to 1948 incl.

HAWAII COUNTY (P. O. Hilo), Hawaii—*BONDS NOT SOLD*—The $200,000 issue of 4% semi-ann. public improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was not sold, as the highest bid received, an offer of 102.139 by Gertler & Co. of New York, was later withdrawn. Due from Aug. 1 1935 to 1945 incl.

HAVERFORD TOWNSHIP, Delaware County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Jan. 22 approved an issue of $200,000 refunding bonds.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Haverstraw), Rockland County, N. Y.—*BOND SALE*—The $2,000 registered school bonds offered on Jan. 25—V. 140, p. 503—were awarded as 4s, at a price of par, to the Peoples Bank of Haverstraw. Dated Jan. 15 1935 and due $500 on Jan. 15 from 1936 to 1939 incl. Manufacturers & Traders Trust Co. of Buffalo bid 100.08 for 4¼s.

HENDERSON, Vance County, N. C.—*BOND REFUNDING PROGRAM ADOPTED*—The following report is taken from a Henderson dispatch to the Raleigh "News and Observer" of Jan. 20:

"Refunding bonds of the city of Henderson amounting to $68,000 were delivered to the Local Government Commission in Raleigh the last of the week. These will be exchanged by the State agency for other issues of the same aggregate amount of those in default.

"The new securities will bear the same interest rate and all will fall due in ten years, the bondholders losing nothing of principal and interest.

"The city is planning to create a sinking fund to take care of the retirement of the bonds when they fall due.

"This refunding program was endorsed by the Local Government Commission and a large majority of the holders of the old bonds."

HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro) Hill County, Tex.—*BOND ISSUANCE CONTEMPLATED*—The City Attorney is said to have been instructed by the City Council to take the necessary legal steps toward an election to have the voters pass on the proposed issuance of $20,000 in school construction bonds. (An allotment of $28,300 has been approved by the Public Works Administration.)

HODGENVILLE, Larue County, Ky.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. (Central Standard Time) on Feb. 5, by Shelby M. Howard, City Clerk, for the purchase of a $39,000 issue of 4½% water revenue bonds. A certified check for $200 must accompany each bid.

HOUGHTON, Houghton County, Mich.—*BONDS RETIRED*—The village paid off $9,000 bonds during 1934, which brought the total of redemptions in the past four years to $35,000. Delinquent taxes amount to $38,279.96, including $13,898.49 due against last year's levy.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE SALE*—The $150,000 tax anticipation notes offered on Jan. 29—V. 140, p. 669—were awarded to the Union Bank & Trust Co. of Kokomo, to bear 2.90% interest. Dated Jan. 29 1935 and payable May 15 1935 at the County Treasurer's office.

IOWA, State of (P. O. Des Moines)—*ADVANCE NOTICE OF PROPOSED PRIMARY ROAD REFUNDING BOND PROGRAM FOR* 1935—In a letter dated Jan. 29 we are advised by the Chief Engineer of the State Highway Commission that an extensive primary road refunding is con-

templated for this year. It is stated that refunding bond sales, totaling $31,306,000, will be held in 68 counties. Four sales will be held daily, according to report, and sale dates are so scheduled that a buyer can attend two sales each day. At present it is planned that all these sales will be held during the month of March.

IOWA, State of (P. O. Des Moines)—*WARRANT SALE QUESTIONED*—It is said that the State Legislature may intervene in the matter of the recent sale of $3,500,000 State sinking fund warrants to the Carleton D. Beh Co. of Des Moines, at private sale, on a rate of 5%. It is proposed to enact a law that will permit funding of the above issue by another issue in the same amount, but requiring public sale of the securities. Leo J. Wegman, State Treasurer, awarded the said warrants without a previous public notice of sale.

IRONTON, Lawrence County, Ohio—*OTHER BIDS*—The issue of $12,200 refunding bonds awarded on Jan. 24 to Charles A. Hinsch & Co., Inc. of Cincinnati, as 5s, at a price of 100.23, a basis of about 4.96%—V. 140, p. 669—was also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Grau & Co	5¼%	$17.08
Seasongood & Mayer	5½%	37.95
Widmann, Holzman & Katz	5¼%	20.74
G. Parr Ayers & Co	5¼%	31.00

IRVINGTON, Essex County, N. J.—*BOND SALE*—The $545,000 coupon or registered funding bonds offered on Jan. 24—V. 140, p. 504—were awarded to a group composed of J. S. Rippel & Co., Newark, Minsch, Monell & Co., New York, and the First National Co. of Trenton, as 3¾s, at a price of 99.07, a basis of about 3.86%. Dated July 1 1934 and due Sept. 1 as follows: $35,000, 1939 to 1942 incl.; $40,000, 1943; $35,000, 1944 and 1945; $70,000, 1946 and 1947; $75,000 in 1948 and $80,000 in 1949. The bankers announced on Jan. 28 that the bonds had been sold locally. Next highest bid for the issue was submitted by a group composed of Bancamerica-Blair Corp., Bacon, Stevenson & Co. and Van Deventer, Spear & Co., whose offer was 98.82 for 3¾s. Several other bids were received.

Other bids (all for 3¾% bonds) were as follows:

Bidder—	*Amount Bid*
Van Deventer, Spear & Co., Inc., Bancamerica-Blair Corp. and Bacon, Stevenson & Co	$538,569.00
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., M. F. Schlater & Co., Inc., and MacBride, Miller & Co	533,064.50
West Side Trust Co., Newark, N. J., and M. M. Freeman & Co., Inc., Philadelphia, Pa	530,555.55
Lehman Brothers, Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., and Kean, Taylor & Co	529,195.00
B. J. Van Ingen & Co., Inc., C. A. Preim & Co. and E. P. Dunning & Co	527,881.55
Lazard Freres & Co., Inc., and Edward Lowber Stokes & Co	523,527.00
Blyth & Co., Inc., Graham, Parsons & Co. and H. L. Allen & Co	523,200.00

JACKSON COUNTY (P. O. Maquoketa) Iowa—*BOND SALE DETAILS*—The $18,000 poor funding bonds that were purchased by the White-Phillips Co. of Davenport—V. 140, p. 670—were purchased as 3½s, at par. Dated Jan. 1 1935. Due $6,000 from 1943 to 1945.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND SALE DETAILS*—The $20,000 issue of bridge refunding bonds that was purchased by Glaspell, Vieth & Duncan of Davenport, as 3½s—V. 140, p. 344—is dated Jan. 1 1935 and matures from 1938 to 1941. Coupon bonds in the denomination of $1,000 each. Price paid was par. Interest payable January and June.

JAMESTOWN CITY SCHOOL DISTRICT, Chautauqua County, N. Y.—*PROPOSED BOND ISSUE*—A bill authorizing the Board of Education to issue $300,000 high school building bonds has been introduced in the State Senate.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND DETAILS*—In connection with the $750,000 bridge bonds that were approved by the voters at the election on Jan. 12—V. 140, p. 504—it is reported that the cost of the bridge is estimated at $2,150,000, of which $1,400,000 will be grants, $750,000 from the State Highway Commission and $650,000 from the Public Works Administration to supplement the above bonds.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa—*BOND EXCHANGE DETAILS*—It is stated by the District Secretary that the $34,000 refunding bonds to be exchanged with the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 3½s (not 3¼s) on a basis of par for par—V. 139, p. 4154—are dated Jan. 1 1935, and are due on July 1 as follows: $5,000, 1938 and 1939, and $6,000, 1940 to 1943.

JERSEY CITY, Hudson County, N. J.—*BOND EXCHANGE*—The $5,225,000 4½% bonds issued under Chapter 233, Laws of New Jersey of 1934 and authorized last December by the Board of Commissioners—V. 139, p. 3837—have been taken by the City Sinking Fund in exchange for an equal amount of temporary obligations, reports P. C. Baer, Acting City Comptroller. They are described as follows:

$3,093,000	series A general refunding bonds. Due Dec. 15 as follows: $120,000 from 1939 to 1963 incl. and $93,000 in 1964.
1,787,000	series B general refunding bonds. Due Dec. 15 as follows: $70,000 from 1939 to 1963 incl. and $37,000 in 1964.
345,000	series C school refunding bonds. Due Dec. 15 as follows: $15,000 from 1939 to 1949 incl. and $12,000 from 1950 to 1964 incl.

Each issue is dated Dec. 15 1934. Denom. $1,000. Interest payable J. & D. 15. The latest official report on the financial condition of the city appeared in V. 139, p. 2083.

JERSEY CITY, Hudson County, N. J.—*ANNOUNCES PAYMENT OF BABY BONDS*—The "Jersey Observer" of Jan. 28 stated as follows:

"Commissioner Arthur Potterton, Director of Revenue and Finance, Jersey City, to-day announced that $426,220 had been deposited with the City Treasurer for the redemption of 1934 'baby bonds.' Those surrendering the bonds must present interim certificates to obtain the sums due. The total 1934 'baby bonds' outstanding as of Jan. 2 1935, Commissioner Potterton said, 'was $799,480. Since that date there has been received in payment of taxes, $112,020. There has been deposited with the City Clerk and the City Treasurer for cash payments, $426,220, the checks for which will be ready for distribution to interim certificate holders at the office of the City Treasurer. Room 5, City Hall, to-day. It will be necessary to have the interim certificates when calling for the checks as a means of identification.

" 'This will leave outstanding the sum of $171,240 in baby bonds, most of which will probably be used for tax payments when the first quarter becomes due and payable on Feb. 1 1935. After that date the usual interest penalty of 8% will be added on delinquent 1935 taxes for the first quarter of the year.' "

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE*—A syndicate composed of Blyth & Co. and Lehman Bros., both of New York; J. S. Rippel & Co., Newark; Phelps, Fenn & Co. of New York and Adams & Mueller of Newark, has purchased $1,829,000 bonds, divided as follows:

$1,429,000	4¾% water funding bonds. Due Dec. 1 as follows: $40,000, 1938 and 1939; $80,000, 1940 to 1942 incl.; $120,000, 1943 to 1947 incl.; $110,000, 1948 to 1951 incl. and $69,000 in 1952.
400,000	4% serial funding bonds. Due Dec. 1 as follows: $50,000 in 1936 and 1937 and $100,000 from 1938 to 1940 incl. Issued under Chapter 60, Pamphlet Laws of 1934 of New Jersey.

All of the bonds are dated Feb. 1 1935. Legality approved by Hawkins, Delafield & Longfellow of New York.

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN*—The Bank of the Manhattan Co. of New York was awarded on Jan. 31 a $150,000 revenue anticipation loan at 0.44% discount basis. Due Feb. 3 1936. Other bidders were: National Rockland Bank, 0.58%; Whiting, Weeks & Knowles, 0.59%; Merchants National Bank, 0.64%; National Shawmut Bank, 0.67%; Lincoln R. Young & Co., 0.69%; E. H. Rollins & Sons, 0.74%; Keene National Bank, 0.748%; Ballou, Adams & Whittemore, 0.83%; First National Bank of Boston, 0.835%; Faxon, Gade & Co., 0.875%. Assessed valuation of the city for 1934 was $17,716,316 and bonded debt $393,500. Population is 13,794 and tax rate for 1934 $2.66. Of the 1934 tax levy of $491,153 the city reports $108,536 uncollected as of Jan. 23 1935.

KAHOKA, Clark County, Mo.—*BONDS SOLD BY RFC*—The $24,000 issue of 4% semi-ann. water works and extension bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—was awarded to the Bankers Bond & Securities Co. of Hannibal at a price of 101.11, a basis of about 3.87%. Due from March 1 1935 to 1954 incl.

KIMBALL, Stearns County, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 8 by Walter R. McIver, Village Recorder, for the purchase of a $20,000 issue of 4% water works system construction bonds. Denom. $500. Dated Oct. 1 1934. Due on Oct. 1 as follows: $500, 1937 to 1940 and $1,000 from 1941 to 1958, all incl. Prin. and int. (A. & O.) to be payable in such funds as are, on the respective dates of payment, legal tender for debts due the United States of America. (A tentative report on this offering appeared in V. 140, p. 670.)

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 12 by H. Wood, Director of Finance, for the purchase of $50,000 refunding bonds. Due in 25 years.

LAKE PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Lake Park), Dickinson County, Iowa—*BOND CALL*—It is stated that 4½% school bonds numbered from 12 to 45 of the Sept. 1 1928 issue, are being called for payment on March 1 at the office of the White-Phillips Co. of Davenport, or at the District Treasurer's office. Due from Sept. 1 1936 to 1948.

LAMONI, Decatur County, Iowa—*FEDERAL FUND ALLOTMENT*—It is stated by the Town Clerk that a loan and grant of $97,000 for power station construction has been approved by the Public Works Administration—V. 140, p 670. He states that the loan portion of the allotment will be for $77,000, bearing interest at 4%. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $3,000, 1937 to 1939 $4,000, 1940 to 1951, and $5,000, 1952 to 1955.

LAWRENCE COUNTY (P. O. Ironton), Ohio—*BOND SALE*—The $9,600 poor relief bonds for which no bids were obtained on Jan. 15—V. 140, p. 504—were sold later as 4s, at a price of par, to the State Industrial Commission. Dated Dec. 17 1934 and due March 1 and Sept. 1 from 1935 to March 1 1938.

LEHI, Utah County, Utah—*BOND PURCHASE CONTRACT*—It is stated that the City Council has contracted with E. L. Burton & Co. of Salt Lake City to purchase the $29,000 water main bonds approved by the voters on Sept. 14—V. 139, p. 3509. Denom. $1,000. Due in from one to 29 years. Prin. and int. payable at a local bank. (An allotment of $38,000 for this project has been approved by the Public Works Administration.)

LIMA, Allen County, Ohio—*ADDITIONAL INFORMATION*—The $34,500 deficiency bonds sold at par and accrued interest to Nelson, Browning & Co. of Cincinnati—V. 140, p. 504—bear 6% interest and mature Oct. 1 as follows: $1,500, 1936; $9,000, 1937 and 1938; $8,000 in 1939 and $7,000 in 1940.

LITCHFIELD TOWNSHIP (P. O. Litchfield), Medina County, Ohio—*BOND OFFERING*—Alta Hastings, Township Clerk, will receive sealed bids until 12 m. on Feb. 15 for the purchase of $4,400 5% refunding bonds. Dated Oct. 1 1934. Due as follows: $1,500 April 1 and $500 Oct. 1 1936; $500 April 1 and Oct. 1 1937; $500 April 1 and $900 Oct. 1 1938. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Township Trustees, must accompany each proposal.

LOS ANGELES, Los Angeles County, Calif.—*BOND ISSUANCE CONTEMPLATED*—It is considered probable that the city will issue within the next 30 days, $2,000,000 of water bonds.

LUDINGTON, Mason County, Mich.—*BONDS AUTHORIZED*—The Board of City Commissioners adopted ordinances on Jan. 7 providing for the refunding of $58,929 defaulted bond principal and the payment of $25,721 in past-due bond interest. New bonds will be issued to carry out the purposes of the measures, as follows:

$58,929 bonds. Due $5,892.80 on Jan. 1 from 1937 to 1946, incl.
25,721 bonds. Due $2,572.10 on Jan. 1 from 1936 to 1945, incl.

Each issue will be dated Jan. 1 1935 and bear 4% interest. Principal and interest (J & J) payable at the City Treasurer's office.

LYNCHBURG, Campbell County, Va.—*SUPREME COURT GRANTS BOND APPEAL*—In connection with the $320,000 of short term refunding bonds that were formally adopted by the City Council last August—V. 139, p. 1436—we give the following Richmond news dispatch to the "Wall Street Journal" of Jan. 29:

"James A. Scott has been granted an appeal by the Virginia State Supreme Court of Appeals from a decree dismissing his petition for an injunction to prevent the City of Lynchburg, Va., from issuing bonds to the amount of $320,000 to fund old obligations."

McPHERSON, McPherson County, Kan.—*BOND SALE DETAILS*—The $160,000 issue of 4% coupon electric plant revenue bonds that was purchased jointly by Stern Bros. & Co. of Kansas City, and Estes, Payne & Co. of Topeka, at a price of 100.50—V. 140, p. 504—are dated Jan. 1 1935. Due serially from 1936 to 1940, optional after 2 years, giving a basis of about 3.73%, to optional date. Denoms. $1,000 and $500. Int. payable J. & J.

MADISON, Dane County, Wis.—*VOTE ON PROPOSED BOND AMENDMENT INDEFINITE*—It is stated by the City Clerk that nothing definite has been done as yet by the city on a proposed amendment to the Water Utility Law, permitting the city to issue $2,000,000 in bonds against the Water Department—V. 140, p. 670. He says that if such an amendment is to come up for a vote it will probably be on April 2.

MADISON HEIGHTS SANITARY DISTRICT (P. O. Amherst), Amherst County, Va.—*BOND DISPOSAL REPORT*—It is stated by the Clerk of the Board of Supervisors that the $62,500 water system bonds approved by the voters on Oct. 28 1933 and submitted to the Reconstruction Finance Corporation for approval—V. 139, p. 2711—have been purchased by that Federal agency.

MAINE (State of)—*ASSURED* $30,000,000 *FOR POWER PROJECT*—A dispatch from Washington to the "Herald Tribune" of Jan. 30 stated in part as follows: "After visits to the White House and the Public Works Administration, Louis Brann, Maine's Democartic Governor, left here to-night with assurances of tentative approval of a $30,000,000 tide-harnessing works project in Passamaquoddy Bay with which the Administration will establish a new power-rate yardstick.

"The informal understanding between the Federal authorities and Governor Brann is that the Federal Government will supply the funds and build the dams and power-generating facilities, but will lease the finished product to the State. Thus the Federal Government will have some assurance that through rental revenues the project will be self-liquidating in whole or in part as far as Washington is concerned.

"Indications here were that the Maine Legislature would be held in session to pass legislation establishing a Passamaquoddy State Power Authority to handle the operation of the plant. The Federal funds are expected to be forthcoming from the $4,000,000,000 work relief fund now going through the Congressional machinery for appropriation to President Roosevelt."

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $50,000 4% bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Johnson, Kase & Co. of Cleveland, at a price of 100.689, a basis of about 3.97%. Due $2,000 on Jan. 1 from 1936 to 1960, inclusive.

MARBLEHEAD, Essex County, Mass.—*FINANCIAL STATEMENT*—This unit reports an assessed valuation for 1934 of $20,381,220 and a bonded debt of $793,000. Population is given as 8,643, while the 1934 tax rate was $29 per $1,000. The 1932 and 1933 tax levies of $523,786 and $518,876 were entirely collected as of Jan. 1 1935, while the amount of the 1934 levy of $597,511 outstanding as of that date was $158,385.72, it is stated.

The Merchants National Bank of Boston was awarded on Jan. 29 a $300,000 revenue anticipation loan at 0.26% discount basis. Due $150,000 on Nov. 6 and a like amount on Dec. 4 1935. Other bidders were: National Shawmut Bank, 0.27% Whiting, Weeks & Knowels, 0.28% G. M.-P. Murphy & Co., 0.29% Second National Bank and New England Trust Co., 0.31% W. O. Gay & Co., 0.32% First National Bank of Boston, 0.47% Faxon, Gade & Co., 0.48% Lincoln R. Young & Co., 0.50%, and First Boston Corp. (for half the issue), 0.39%.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—*BOND SALE DETAILS*—The $30,000 funding bonds that were purchased by the White-

Phillips Co. of Davenport as 3s—V. 140, p. 670—are said to mature on June 1 as follows: $13,000, 1936; $10,000, 1937 and $7,000 in 1938. They were sold at par.

MASSACHUSETTS (State of)—*BONDS OFFERED FOR INVESTMENT*—The $2,250,000 2½% Metropolitan additional water loan bonds awarded on Jan. 25 to a group headed by Kidder, Peabody & Co. of Boston, at 100.869, a basis of about 2.43%—V. 140, p. 670—are being reoffered by the Bankers for public investment at prices to yield from 0.35% to 2.50%, according to maturity. They are stated to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States. Other members of the group are Stone & Webster and Blodget, Inc.; Brown Harriman & Co., Inc., and F. S. Moseley & Co. In addition to the successful bid for the issue, the following other offers were submitted:

Halsey, Stuart & Co. headed a syndicate which entered the second highest bid, one of 100.5225 for 2½s. In the group were Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; George B. Gibbons & Co.; Darby & Co.; R. H. Moulton & Co.; G. M.-P. Murphy & Co.; Burr & Co., Inc.; Manufacturers & Traders Trust Co., and the R. F. Griggs Co.

Third high bid was made by a syndicate headed by First Boston Corp. at 100.189 for 2½s. In this syndicate were Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Knowles; Jackson & Curtis and Lee, Higginson & Co.

First National Bank syndicate bid 102.49 for 2¾s. Associates were R. W. Pressprich & Co., the Northern Trust Co., Newton Abbe & Co., Hornblower & Weeks and Preston, Moss & Co.

National City Bank; Harris Trust & Savings Bank; Paine, Webber & Co., and Baker, Weeks & Harden bid 102.08 for 2¾s. Chemical Bank & Trust Co.; Goldman, Sachs & Co.; Kean, Taylor & Co.; Mercantile Commerce Bank & Trust Co.; Hemphill, Noyes & Co., and F. L. Putnam & Co. offered 102.037 for 2¾.

MASSILLON, Stark County, Ohio—*MAY ISSUE NOTE FUNDING BONDS*—Attorney General John W. Brick has advised City Auditor Joseph Frohman that the city may issue bonds to pay off notes sold to finance special assessment work and in anticipation of the collection of assessments. Notes involved total about $250,000. A portion of the assessments have not been collected.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BONDS SOLD BY RFC*—The $350,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to Gertler & Co. of New York and McAlister, Smith & Pate of Greenville, on their joint bid of 103.636, a basis of about 3.65%. Due from March 1 1936 to 1959.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.50 to 3.70%, according to maturity. These bonds are said to be direct and general obligations of the county, legal investments for savings banks and trust funds in New York and other States.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE DETAILS*—It is now reported that the $155,000 refunding bonds purchased jointly by George T. Carter, Inc., of Meridian, and Leland, Speed & Co. of Jackson at a price of 100.35—V. 139, p. 4155—were awarded as 5½s, giving a basis of about 5.43%. Denom. $1,000. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1946, incl. Prin. and int. (J. & J.) payable at the Chase National Bank in N. Y. City. Legal approval by Thomson, Wood & Hoffman of N. Y. City.

MERRILL, Lincoln County, Wis.—*BONDS NOT SOLD*—The $31,500 issue of refunding bonds offered on Jan. 28—V. 140, p. 671—was not sold as all the bids received were rejected.

BONDS REOFFERED—It is stated by Otto A. Jahnke, Acting City Clerk, that he will receive sealed bids until 4:30 p.m. on March 15 for the purchase of a $31,500 issue of refunding bonds. Bidders to name the rate of interest. Dated April 1 1935.

METHUEN, Essex County, Mass.—*TAX COLLECTIONS*—Taxes uncollected by the town as of Dec. 31 1934 included $283,849.25 due from the 1934 levy of $755,055.95; $16,314.96 of the 1933 levy of $725,310.95 and $807.70 unpaid of the 1932 levy of $751,198.23.

METHUEN, Essex County, Mass.—*TEMPORARY LOAN*—Award of a $65,000 revenue anticipation loan was made on Jan. 31 to the Second National Bank of Boston, at 0.74% discount basis. Due Nov. 5 1935. Other bidders were: Faxon, Gade & Co., 0.78%; W. O. Gay & Co., 0.79%, and National Shawmut Bank, 0.92%.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE*—The three issues of bonds aggregating $675,000, offered for sale on Jan. 31—V. 140, p. 671—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, at public auction as 2.90% bonds at a price of 100.622, a basis of about 2.83%. The issues are divided as follows:

$500,000 public relief bonds. Due $25,000 from Feb. 1 1936 to 1955 incl.
150,000 permanent improvement, storm drain bonds. Due on Feb. 1 as follows: $7,000, 1936 to 1940; $8,000, 1941 to 1950, and $7,000, 1951 to 1955, all inclusive.
25,000 permanent improvement, work relief bonds. Due on Feb. 1 as follows: $2,900, 1936 to 1940, and $1,000, 1941 to 1955.

Denom. $1,000. Dated Feb. 1 1935.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.75% to 2.90%, according to maturity. The bonds are said to be general obligations of the city, legal investments for savings banks in New York, and various other States.

MINNESOTA, State of (P. O. St. Paul)—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 8, by Theodore H. Arens, Conservator of Rural Credit, for the purcahse of a $725,000 issue of certificates of indebtedness. Denom. $1,000 each, unless larger denominations are specified in the bid of the successful bidder. Dated Feb. 11 1935. Due on Feb. 11 1936. These certificates will be issued by authority granted to the Conservator under Sect. 10, Chap. 429, Sess. Laws, Minn., 1933. All bids shall be subject to accrued interest to the date of delivery. An opinion regarding the legality of the issue by the Attorney-General will be furnished the purchaser. The certificates will be sold at face value at the lowest interest rate obtainable. A certified check for $7,250, payable to the State Treasurer, must accompany the bid.

MINOT SCHOOL DISTRICT (P. O. Minot) Ward County, N. Dak.—*CERTIFICATE SALE POSTPONED*—It is stated by the Secretary of the Board of Education that the sale of the $50,000 issue of not to exceed 7% certificates of indebtedness, scheduled for Jan. 30—V. 140, p. 671—was postponed indefinitely. Dated Jan. 30 1935. Due in six months or until paid.

MOBRIDGE, Walworth County, S. Dak.—*BOND ELECTION*—It is reported that an election will be held Feb. 11 to vote on the issuance of $18,000 in 4% semi-ann. storm sewer system bonds. Due in from 1 to 20 years. (A loan and grant of $54,000 for this project has been approved by the Public Works Administration—V. 139, p. 3357.)

MORRIS, Stevens County, Minn.—*BONDS NOT SOLD*—The $188,000 power plant construction bonds scheduled for sale on Jan. 30—V. 140, p. 345—were not offered at that time as an injunction against the sale was secured by the local power company.

MONETT, Barry County, Mo.—*BOND SALE DETAILS*—The $40,000 4% semi-ann. sewer bonds that were purchased by the City National Bank of Kansas City—V. 140, p. 671—are said to have been sold at par. Denoms. $500 and $1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: $1,500 from 1935 to 1939; $2,000, 1940 to 1948; $2,500, 1949 to 1953, and $2,000 in 1954.

MONTANA, State of (P. O. Helena)—*BOND ISSUANCE PROPOSED*—The Legislature is said to have under consideration the proposed issuance of $4,500,000 in bonds for paying a cash bonus to World War veterans.

MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Brush) Colo.—*BONDS VOTED*—The $25,000 3¾% refunding bonds that were purchased by the J. K. Mullen Investment Co. of Denver, subject to an election on Jan. 18—V. 140, p. 171—were approved by the voters, the count being 23 to 0.

MOULTRIE, Colquitt County, Ga.—*BOND ELECTION*—It is said that an election will be held on Feb. 25 to vote on the issuance of $32,000 n school and paving bonds. (These are the bonds that were mentioned n V. 140, p. 671.)

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs announced on Jan. 24 approval of $30,000 refunding bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BONDS AUTHORIZED*—It is stated that the County Supervisors recently approved a $15,000 bond issue to provide money for relief purposes.

MULTONOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*OFFERING DETAILS*—In connection with the offering scheduled for Feb. 1 of the $194,000 (not $195,000) not to exceed 6% semi-ann. refunding bonds—V. 140, p. 671—it is now stated that the bonds mature on April 15 as follows: $65,000 in 1936 and 1937, and $64,000 in 1938.

MUNNSVILLE, Madison County, N. Y.—*ISSUANCE OF BONDS OPPOSED*—A complaint has been filed in the County Court requesting that village officials be restrained from proceeding with the sale of $52,000 water system bonds authorized at an election held last October—V. 139, p. 2867. Opponents hold that the eleciton was illegally conducted, it is said.

MUNCIE, Delaware County, Ind.—*PROPOSED BOND ISSUE*—Hubert L. Parkinson, City Comptroller, will seek authority to issue $25,000 bonds in order to meet unpaid 1934 claims against the general fund.

MURFREESBORO, Rutherford County, Tenn.—*BONDS VALIDATED*—It is stated by the City Recorder that $80,000 in funding bonds was validated recently by the State Legislature. He says that the city plans to use the bonds to refund $45,000 now outstanding, and also to liquidate an additional issue of $35,000.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND ISSUANCE APPROVED*—It is reported that the Board of Supervisors recently approved the issuance of the $15,000 in warrant refunding bonds, to local banks as 3s.—V. 140, p. 345.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Arthur T. Booth, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on Feb. 5 for the purchase of $178,000 not to exceed 6% interest coupon refunding bonds. Dated March 15 1935. Denom. $1,000. Due March 15 as follows: $8,000, 1939; $10,000, 1940 to 1946 incl. and $20,000 from 1947 to 1951 incl. Subject to call on any interest payment date. Principal and interest (M. & S.) payable at the office of the Board of Education. A certified check for $3,560 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE BY RFC*—The $117,000 issue of 4% semi-ann. water and improvement bonds of 1934 offered for sale by the Corporation on Jan. 30—V. 140, p. 673—was awarded to the Commerce Trust Co. of Kansas City, at a price of 103.49, a basis of about 3.61%. Due from Feb. 1 1939 to 1953.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN*—The $100,000 revenue anticipation loan offered on Jan. 28—V. 140, p. 671—was awarded to the Second National Bank of Nashua, at 0.52% discount basis. Due Dec. 29 1935. Other bidders were: G. M.-P. Murphy & Co., 0.59%; E. H. Rollins & Sons, 0.59%; Indian Head National Bank of Nashua, 0.62%; Whiting, Weeks & Knowles, 0.69%; Merchants National Bank of Boston, .0.71%; Nashua Trust Co., 0.79%; Faxon, Gade & Co., 0.81%.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Theodore Bedell, Jr., County Comptroller, will receive sealed bids until 12:30 p. m. on Feb. 7 for the purchase of $3,000,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$2,000,000 emergency relief bonds. Due Aug. 15 as follows: $240,000, 1937; $250,000, 1938; $450,000, 1939; $150,000, 1940; $140,000, 1941; $190,000, 1942 and 1943; $200,000 in 1944 and $190,000 in 1945.
1,000,000 land purchase bonds. Due Aug. 15 as follows: $80,000, 1949; $100,000, 1950; $80,000, 1951 to 1954 incl., and $100,000 from 1955 to 1959 incl.

Each issue is dated Feb. 15 1935. Denom. $1,000. Bidder to name a single interest rate for all of the bonds of each issue, expressed in a multiple of ¼ or 1-10th of 1%. Bids may be made for either or both issues, but no bid for part of any one issue will be considered. Principal and interest (F. & A. 15) payable in lawful money of the United States at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the municipal officials and related factors. A certified check for $60,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN*—The R. F. Griggs Co. of Waterbury was awarded on Jan. 29 a $200,000 revenue anticipation loan at 0.57% discount basis. Due June 18 1935. Other bidders were: R. L. Day & Co., Boston, .59; Putnam & Co., Hartford, .60; Roy T. H. Barnes & Co., Hartford, and Bodell & Co., Providence, .61; First National Bank of Boston, .67; Lincoln R. Young & Co., Hartford, .68; Bank of Manhattan, New York, .71; F. S. Moseley & Co., .74 plus $11 premium.

NEW MEXICO, State of (P. O. Santa Fe)—*BOND CALL*—Jas. J. Connelly, State Treasurer, reports that he is calling for payment on March 1, at the Chase National Bank in New York, numbers 83 to 105 of the 4% general refunding bonds of March 1 1909. Due on March 1 1939, optional on March 1 1929.

NEW MEXICO, State of (P. O. Santa Fe)—*BOND SALE REPORT*—According to newspaper reports a $2,000,000 issue of 3.60% refunding bonds has been sold by the State at par to a syndicate composed of seven firms. The bonds are said to be due over a period of 16 years.

NEW YORK CITY—*FEDERAL FUND ALLOTMENT FOR POWER PLANT CONSTRUCTION*—The following statement (Release No. 1191) was made public on Jan. 31 by the Public Works Administration:

Allotment of $3,780,000 for a Federal-owned and operated power plant in New York City which would enable the Government to make large savings on its electric light and power bill was announced to-day by the Public Works Administrator Harold L. Ickes.

Public Works Administration funds in the amount of $3,780,000 have been ordered transferred to the Procurement Division, Treasury Department, for the acquisition of a site on Manhattan Island and the construction of a power plant, including substations, distributing systems, connections to buildings and substations and reserve connections to other Government plants and to the proposed municipal power system in New York City.

Estimated total prospective purchases in greater New York of current and steam by the Federal Government, including new buildings now under construction are $1,209,000 a year. The proposed Federal plant would eliminate purchases estimated to amount to nearly $700,000 a year.

PWA has been advised by the Treasury Department that annual savings as compared with the present practice of purchasing current and steam would begin with $152,690 the first year and increase to $308,020 in 14 years with the capital investment would be wiped out and there would be no further interest charges. Savings to departmental appropriations, having no interest or tax loss, would be more and would vary from $306,440 to $351,430 per annum, it was pointed out.

A survey conducted by the Treasury Department disclosed that in New York City there were 176 different contracts by as many Federal units covering light and power purchased from subsidiaries of the Consolidated Gas Co., the payments in 1935 approximating $640,000.

When the various requirements were consolidated into one proposal, a demand was made upon the company for a reasonable discount, but after negotiations extending over many months, the Consolidated Gas Co. of New York refused to reduce its rates.

NEW YORK, N. Y.—*RFC SELLS* $2,987,000 *BONDS*—The $2,987,000 of 4% various purposes bonds of the city, offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to a syndicate composed of Hallgarten & Co., Ladenburg, Thalmann & Co., Lehman Bros., F. S. Moseley & Co., Mercantile Commerce Bank & Trust Co. of St. Louis, and Hornblower & Weeks, at a price of 102.349, a basis of about 2.95%. Dated July 1 1934. Due serially on July 1 from 1935 to 1949 incl. Public re-offering was made by the bankers at prices to yield from 0.50 to 3.75%, according to maturity. They announced late Wednesday (the day of the award) that practically all of the bonds had been re-sold.

TO SELL $12,000,000 *BONDS AND NOTES*—The Sinking Fund Commission on Jan. 30 authorized Comptroller Frank J. Taylor to sell $12,-

000,000 of its holdings of special revenue bonds and tax notes to obtain part of the funds necessary to redeem $52,000,000 rapid transit bonds which mature on May 1 1935. Of the obligations, $10,500,000 will bear 3¼% interest and $1,500,000 at 4%. At the same time the Commission, at the request of Washington officials, specified that the rate of interest on loans to the city by the PWA shall be 4% or less. Mayor LaGuardia has repeatedly stated that such funds should be made available at an interest rate considerably less than 4%. He has expressed the belief that the figure should be not more than ⅛ of 1%.

The bankers announced on the morning of Feb. 1 that all of the bonds had been subscribed for.

CITY SELLS $2,500,000 *REVENUE BONDS*—A group composed of the Chase National Bank, National City Bank, Brown, Harriman & Co. and Barr Bros., Inc., all of New York, purchased on Jan. 31, at a price of par, an issue of $2,500,000 1⅛% special revenue bonds, due July 10 1936. Public reoffering was made to yield 1½%. The interest rate is the lowest ever carried on city loans of comparable maturity.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $225,000 refunding bonds purchased by the Greenway-Raynor Co., and the First National Co., both of Omaha—V. 140, p. 672—were awarded as follows: $50,000 as 3s, maturing $10,000 from Feb. 1 1936 to 1940 and $175,000 as 3¼s, maturing on Feb. 1 as follows: $5,000 from 1941 to 1949 and $150,000 in 1950. The bonds maturing from Feb. 1 1941 to 1950 are optional on Feb. 1 1940.

NORTH BERGEN TOWNSHIP, N. J.—*BONDHOLDERS REJECT REFUNDING PROPOSALS*—The following report of the rejection by the Bondholders' Protective Committee of two plans providing for refinancing of the township's indebtedness appeared in the Jersey "Observer" of Jan. 24:

"The plans of both Commissioner Paul F. Cullum and the Chamber of Commerce of Northern Hudson County for the refinancing of North Bergen's bonded indebtedness were turned down again yesterday by representatives of the township's largest creditors.

"This was learned following a conference at the New York offices of Wood, Thompson and Hoffman, attorneys for the Bondholders' Protective Committee, which has amassed about $3,000,000 worth of North Bergen bonds. Besides the Bondholders' Committee, the Seaboard Trust Co., owner of $5,000,000 in bonds, was represented by Theodore Furman.

"The conference was one of the 'peace parlays' recommended by Federal Judge Guy L. Fake, following hearing of mandamus action brought by the Bondholders' Committee. The suit is slated to come up again on Feb. 4, but it is hoped to hold another confab before then in order to reach some agreement.

"It was learned that the bondholders object to Cullum's plan because they feel the township can pay a larger rate of interest than provided for in the plan. The Cullum plan would amortize the debt over a 30-year period, with 2% interest for the first six ycers; 5% the next four years, and 4½% the following 20 years.

"In all likehood, the bondholders will prepare a plan of their own to be submitted at the next conference."

NORTH WILKESBORO, Wilkes County, N. C.—*BOND SALE*—It was announced on Jan. 29 by the Local Government Commission that a $54,000 issue of water works impt. bonds has been purchased by the Public Works Administration, as 4s at par. (A loan and grant of $59,000 has been approved by the PWA.)

OGDEN, Weber County, Utah—*BOND SALE DETAILS*—The $5,900 6% special improvement bonds that were purchased by the Commercial Security Bank of Ogden—V. 140, p. 346—were sold at par. These are special tax bonds to pay contractor's expenses in opening and improving Ogden Avenue. Due from Dec. 27 1936 to 1940. Denoms. $100 and $500. Interest payable annually on Dec. 27.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION NOT HELD*—It is stated by the City Clerk that no election was held on Jan. 16 to vote on the issuance of $4,000,000 in gas system bonds, as reported in V. 139, p. 1903.

OLNEY, Richland County, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $12,000 5½% recreation system bonds which was approved at an election held on Dec. 27. Dated Dec. 1 1934 and due $1,000 each year from 1935 to 1946, inclusive.

OMAHA, Douglas County, Neb.—*BOND BILLS INTRODUCED*—It is reported that bills giving the City Council the authority to issue bridge revenue bonds without a popular vote by the electorate, were introduced in the Legislature recently.

ORANGE, Essex County, N. J.—*BOND SALE*—A group composed of Blyth & Co. and Lehman Bros., both of New York, and J. S. Rippel & Co., of Newark purchased at a price of par, $697,000 4% general refunding bonds. Dated Feb. 15 1935. Due Dec. 1 as follows: $40,000, 1936 to 1938 incl. $50,000, 1939 to 1946 incl. $60,000, 1947 and 1948, and $57,000 in 1949. Principal and interest (J. & D.) payable in Orange. Legality approved by Reed, Hoyt & Washburn of New York City.

OSSINING, Westchester County, N. Y.—*BOND SALE*—The $73,000 4% improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Phelps, Fenn & Co. of New York, at a price of 104.32, a basis of about 3.25%. Due Sept. 1 as follows: $5,000, 1935 $6,000 from 1936 to 1943, incl., and $5,000 from 1944 to 1947, inclusive.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—*BOND SALE*—The $33,200 poor relief bonds offered on Jan. 28—V. 140, p. 505—were sold as follows:

$27,000 to Seasongood & Mayer of Cincinnati, as 1¾s, at a price of 100.08 Dated Jan. 29 1935 and due as follows: $7,000 March 1 and Sept. 1 1935 and $7,000 March 1 and $6,000 Sept. 1 1936.

6,200 to Paine, Webber & Co. of Cincinnati, as 2¼s, at a price of 100.209. Dated Dec. 15 1934 and due as follows: $900 March 1 and $800 Sept. 1 1935; $900 March 1 and Sept. 1 1936 and 1937 and $900 March 1 1938.

PESCADERO HIGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND ELECTION NOT HELD*—It is reported by the District Superintendent of Schools that we were in error in reporting that an election was scheduled for Oct. 26 to vote on the issuance of $375,000 in school building bonds—V. 139, p. 2714—as no such election was held.

PHILADELPHIA, Pa.—*COUNCIL APPROVES BUDGET OVER MAYOR'S VETO*—After Mayor Moore had vetoed the budget for 1935 with the charge that it is "false to the extent of $20,000,000," the City Council on Jan. 28 disregarded his objections and passed the appropriation measure without debate, according to the Philadelphia "Record" of the following day. Among the numerous omissions and inaccuracies cited by the Mayor in his 3,000-word message, was the failure to appropriate $7,771,780 for the sinking funds. As the Sinking Fund Commission has declared that the amount sought is mandatorily required, it is expected that the matter will form the basis of litigation in the courts. Anticipating such legal action, Council on Jan. 28 unanimously authorized President Edwin R. Cox to appoint two actuaries to investigate the entire structure of the sinking funds and to determine whether any appropriation is required for 1935. Elimination of the debt service item was made by Council, although an actuary employed by the Sinking Fund Commission is reported to have held that the amount sought by the Commission was required—V. 140, p. 672.

In support of his contention that the budget as passed by Council is $20,000,000 out of balance, Mayor Moore made note of the following:

Inadequate approp. to sink. fund instalments on existing bonds	$7,771,780
Est. for sale of real estate for which there is no market	4,260,000
Based on 1934 receipts, the est. of 1935 delinq. tax collections is excessive by more than	3,200,000
Based on 1934 receipts, the est. of 1935 water rent collections is excessive by nearly	1,200,000
Shortage of police and fire payrolls, about	1,347,000
Shortage in County Commissioners' approp. for institutional care	250,000
Shortage in approps. to city and county depts. caused by merging 1934 departmental savings contrary to practice and precedent	2,000,000

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*DEBT PAYMENTS HALTED*—Beginning Feb. 1 1935 the district will make no further payments of maturing principal and interest on its debts, F. J. DuFrain, Assistant Superintendent and Treasurer of the Board of Education recently stated. Although the percentage of tax collections is better than the record last year, the amount received has not been enough to extend payments of debt charges into February, Mr. DuFrain said. He added that it is very probable that the suspension of payments would obtain until after the July 1935 taxes are collected.

PORT ANGELES, Clallam County, Wash.—*BOND SALE*—The $55,000 issue of bridge construction bonds that was offered for sale on Jan. 30—V. 140, p. 672—was purchased by the City Light Investment Fund as 5s at par. Dated March 1 1935. Due in from 2 to 16 years after date of issue.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE*—The $37,000 4% improvement bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Graham, Parsons & Co. of New York, at a price of 101.173, a basis of about 3.20%. Due May 1 as follows: $10,000 from 1935 to 1937, incl., and $7,000 in 1938.

PORTLAND, Multnomah County, Ore.—*BOND ISSUANCE PROPOSED*—It is stated by the City Auditor that the city is seeking an enabling act from the State Legislature to permit the issuance of the $6,000,000 sewage disposal plant bonds that were defeated by the voters at the general election in Nov. 1934—V. 139, p. 3030. He says that he understands the Federal Government may make a grant of $2,240,000, if the city provides the said $6,000,000 for the project.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 6, by Geo. R. Funk, City Auditor, for the purchase of a $30,000 issue of public works bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Feb. 1 1935. Due on Feb. 1 as follows: $1,000, 1941 to 1945 $2,000, 1946 to 1950, and $3,000, 1951 to 1955. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the city in New York. The bonds shall be subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the bonds bid for, payable to the city, is required.

PORTSMOUTH, Scioto County, Ohio—*BONDS IN FRIENDLY TEST SUIT*—W. L. Dickey, Director of Law, and Aronhold Schapiro, prosecuting attorney, returned from Columbus recently where they submitted briefs in a friendly suit in mandamus in Supreme Court to compel Mayor Joseph L. Kountz and Auditor William N. Gableman to sign $6[illegible],000 of relief sewer bonds authorized by council. Legal entanglements, it is said, have delayed work on the project, which is to cost $85,000, with the balance of $20,000 coming as a grant from the Public Works Administration.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BOND SALE*—The $30,000 school repair bonds voted last June—V. 139, p. 316—were sold as 4½s at a price of par to the State Pension Fund.

PUERTO RICO (Government of)—*BOND SALE*—The $75,000 issue of 4¼% semi-ann. Loan of 1935, Series A, Isabella Irrigation coupon refunding bonds offered for sale on Jan. 30—V. 140, p. 673—was awarded to the Huntington National Bank of Columbus at a price of 106.50, a basis of about 3.48%. Dated Jan. 1 1935. Due on Jan. 1 1974. The following is an official list of the bids received:

Name of Bidder—	*Amount Wanted*	*Price Bid*
Huntington National Bank, Columbus	All or none	106.50
Henrotin, Moss & Lewis, Inc., New York	All or none	105.28
Pace, Brookhouse & Lindenburg, Inc., Columbus O.	All or none	*
Assistant Treasurer of U. S., Treasury Department	$52,000	103.904
	$9,000	103.904
J. S. Todd & Co., Cincinnati	All or none	103.576
Kidder, Peabody & Co., New York	All or none	103.01
Hayden, Miller & Co., Cleveland	All or none	102.30

* Premium of $3,007.50 (104.01).

RECONSTRUCTION FINANCE CORPORATION—*ADDITIONAL BOND ISSUES SOLD*—The following report is taken from a United Press dispatch of Jan. 30 from Washington, regarding the disposal of municipal bonds by the RFC from the PWA holdings—V. 140, p. 673:

"Sale of 29 issues of PWA municipal bonds by the RFC to-night brought the total above the $50,000,000 mark for the first eight offerings.

"Face value of the 199 issues sold to date, including to-day's, amounted to $50,416,600. The largest allotment sold to-day was $2,987,000 worth of New York city 4% serial bonds for which a high bid of $1,023.49 per thousand was received from Hallgarten & Co., and associates of New York City.

To-day's bidding was the eighth offering of municipal bonds by the RFC. A premium of $782,000 was received on the seven previous sales.

REDFIELD, Spink County, S. Dak.—*BOND SALE DETAILS*—The $15,000 issue of special water works bonds that was purchased on Dec. 1 by local investors—V. 140, p. 347—was sold as 5s at par. Coupon bonds dated Dec. 1 1934. Denom. $500. Due from 1936 to 1949, optional before maturity with the consent of both parties. Interest payable J. & D.

REDWOOD FALLS, Redwood County, Minn.—*BONDS VOTED*—At the election on Jan. 8—V. 139, p. 4004—the voters approved the issuance of the $30,000 in 4¼% semi-annual sewage disposal plant bonds by a wide margin.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE*—The $520,000 coupon or registered bonds offered on Jan. 28—V. 140, p. 674—were awarded to Edward B. Smith & Co. and Phelps, Fenn & Co., both of New York, jointly, as 3.10s, at a price of 100.4199, a basis of about 3.06%. The sale consisted of:

$300,000 refunding bonds. Due Feb. 1 as follows: $10,000 from 1936 to 1945 incl. and $20,000 from 1946 to 1955 incl.

220,000 highway bonds. Due Feb. 1 as follows: $5,000 from 1936 to 1946 incl.; $10,000, 1947 to 1955 incl. and $15,000 from 1956 to 1960 incl.

Each issue is dated Feb. 1 1935. Public re-offering of the bonds is being made at prices to yield from 1% to 3.10%, according to maturity. Other bidders for the bonds were at follows: Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp. bid 100.325 for 3.10s. Salomon Bros. & Hutzler; Manufacturers & Traders Trust Co.; Adams, McEntee & Co., Inc., and Kean, Taylor & Co. bid 100.289 for 3.10s. George B. Gibbons & Co., Inc.; Roosevelt & Weigold; Bacon Stevenson & Co. and Goldman Sachs & Co. offered 100.15 for 3.10s.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN*—Notes in amount of $500,000 were sold recently as follows: $300,000, due Nov. 8 1935, at 1.90% discount basis, and $200,000, due Nov. 27 1935, at 1.43%.

RICHMOND, Wayne County, Ind.—*BONDS AUTHORIZED*—The Common Council proposes to sell about March 1 an issue of $360,000 sewage disposal system construction bonds.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Ritenour), St. Louis County, Mo.—*BOND SALE BY RFC*—The $39,000 issue of 4% semi-annual school bonds offered for sale by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 674—was purchased by the Commerce Trust Co. of Kansas City at a price of 104.26, a basis of about 3.47%. Due from Jan. 1 1936 to 1952.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND CALL*—It is stated by the County Manager that under the provisions of the county road funding bonds of Sept. 1 1933, maturing on Sept. 1 1943, the County Accountant has chosen by lot bonds numbered 5, 17, 21, 33, 46, 60, 66, 72, 78, 103 and 107, for redemption on March 1. Payable at the Central Hanover Bank & Trust Co. in New York City, no interest to be payable after the date of call.

ROCHESTER, Monroe County, N. Y.—*BOND ISSUE REPORT*—A bill empowering the city to issue $1,200,000 bonds to redeem water works obligations outstanding or to pay indebtedness or reimburse advances from other funds has been introduced in the State Legislature.

ROCHESTER, Monroe County, N. Y.—*PROPOSED BOND ISSUE*—The city proposes to issue $3,000,000 bonds in anticipation of tax collections. An ordinance providing for the loan was scheduled to be considered by the City Council on Jan. 28, City Comptroller Paul B. Aex reported.

SABINA VILLAGE SCHOOL DISTRICT, Clinton County, Ohio—*BOND SALE*—The 123,000 4% school impt. bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to the Southern Ohio Savings Bank & Trust Co. of Cincinnati, at a price of 100.01, a basis of about 3.99%. Due $1,000 on Sept. 1 from 1935 to 1957 incl.

ST. LOUIS COUNTY CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Clayton), Mo.—*BONDS SOLD BY RFC*—The $47,000 issue of 4% semi-annual school bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 674—was awarded to Stifel, Nicolaus & Co. of St. Louis, at a price of 100.76, a basis of about 3.92%. Due from March 1 1937 to 1953.

ST. LOUIS, Mo.—*BOND ELECTION*—The Board of Aldermen is said to have passed an ordinance recently, authorizing an election for April 2 to vote on the issuance of $3,600,000 in relief bonds.

ST PAUL, Minn.—*BOND OFFERINGS SOLICITED*—The following information was contained in a letter sent to us on Jan. 28:

"The Sinking Fund of the City of St. Paul has considerable cash which is available for investment. The Sinking Fund Committee will consider offers on bonds of the City of St. Paul (coupon or registered), County of Ramsey, State of Minnesota.

"In order that these offers may be open to all, tenders will be received by the Sinking Fund Committee every Wednesday at 2 p. m. All tenders must be firm for a period of at least two hours. This will give the Sinking Fund Committee time to select those bonds we feel are the most desirable for our sinking fund requirements."

ST. PAUL, Ramsey County, Minn.—*POWER PLANT BOND ISSUE PROPOSED*—It is stated by the Mayor that a movement was initiated by the St. Paul Citizens' Committee on Public Utilities to have a petition signed by the required number of voters, calling for an election to pass on a proposal for a $16,695,000 bond issue for a municipally-owned power plant.

SALEM, Essex County, Mass.—*TAX COLLECTIONS*—This city which recently sold a $175,000 revenue anticipation loan, due Nov. 4 1935, to G. M.-P. Murphy & Co. of Boston at 0.31% discount basis—V. 140, p. 674—reports uncollected taxes of $589,562 for 1934, $37,365 for 1933 and $1,900 for 1932. The respective levies for those years were $1,945,800, $1,863,100 and $1,906,100.

SALISBURY, Rowan County, N. C.—*BONDS APPROVED*—The city officials are said to have been informed recently by the Local Covernment Commission that a $240,000 issue of refunding bonds was approved.

SAN FRANCISCO (City and County), Calif.—*BOND ISSUANCE CONTEMPLATED*—The Board of Suprevisors is said to be considering the issuance of $1,000,000 in Hetch Hetchy water bonds.

SAN FRANCISCO (City and County) Calif.—*NOTE SALE*—The $2,000,000 issue of tax anticipation notes offered for sale on Jan. 28—V. 140, p. 507—were purchased by the Crocker-First National Bank of San Francisco, at a price of .375%, plus a premium of $187.25. Due on May 15 1935.

A dispatch from San Francisco to the "Wall Street Journal" of Jan. 30 reported as follows on this sale:

"A record low rate for short term financing by this city was established Monday when $2,000,000 tax anticipation notes, due May 15, were sold to Crocker-First National Bank at an interest cost basis of 0.343%. The bank bid par, plus $187.25 for ⅜ of 1% notes. Previous low was 0.55% at which rate the city sold $1,500,000 60-day notes last October."

SCURRY-ROSSER SCHOOL DISTRICT (P. O. Crandall), Kaufman County, Tex.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 15 by the Secretary of the Board of Education for the purchase of a $25,000 issue of 5% semi-annual school bonds. (These bonds were approved by the voters at a recent election—V. 140, p. 347.)

SEATTLE, King County, Wash.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Feb. 15 of the $800,000 issue of general, series A, bonds, to be issued for the payment of police and firemen's salaries—V. 140, p. 675—it is stated by the City Comptroller that a recent State enactment may make this an issue of limited tax bonds. A test case is reported to be pending.

SEATTLE, King County, Wash.—*BOND SALE*—It is reported that a block of $800,000 4¾% arterial highway bonds has been purchased recently from the Civil Service Employees' Retirement System by a syndicate composed of Blyth & Co.; Brown Harriman & Co., Inc., and Phelps, Fenn & Co., all of New York, at a price of 105.02. (These bonds are said to be part of the $1,128,000 issue sold to the Retirement System on Aug. 17 1934—V. 139, p. 1277.)

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds on Jan. 30 for public subscription at prices to yield from 2.00% to 4.25%, according to maturity. The bonds, in the opinion of counsel, are general obligations of the city and payable both as to principal and interest from ad valorem taxes to be levied against all taxable property within the city without limitation as to rate or amount.

SEATTLE, King County, Wash.—*BOND CALL*—It is reported by H. L. Collier, City Treasurer, that he is calling for payment from Jan. 24 to Feb. 6, various local improvement district bonds and coupons.

SHARON SPRINGS, Schoharie County, N. Y.—*BOND SALE*—The $30,000 4% water bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to A. C. Allyn & Co. of New York, at a price of 100.22, a basis of about 3.97%. Due Sept. 1 as follows: $2,000 from 1935 to 1946 incl. and $1,000 from 1947 to 1952 incl.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE AUTHORIZED*—The County Court is said to have authorized recently the sale of $103,000 of bonds, to complete the disposal of the $1,500,000 bonds authorized for county institutions. The proceeds of this sale will be used to cover the county's snare of the proposed city-county abattoir, which is estimated to cost $150,000.

SIBLEY SCHOOL DISTRICT (P. O. Sibley) Osceola County, Iowa—*BOND ELECTION*—It is stated that an election will be held on Feb. 18 to vote on the issuance of $55,000 in school addition bonds. (A tentative report on this election appeared in V. 140, p. 675.)

SILVIS SCHOOL DISTRICT NO. 34, Ill.—*BOND OFFERING*—J. G. Walker, Secretary of the Board of Education, will receive sealed bids until Feb. 6 for the purchase of $20,000 4% coupon school bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $1,000 from 1936 to 1953, incl., and $2,000 in 1954. Registerable as to principal only. Principal and interest (J. & J.) payable at the office of the Township School Treasurer. This issue was approved at an election held last October. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be prepared and the attorney's opinion furnished at the expense of the district.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND SALE BY RFC*—The $22,000 issue of 4% semi-annual sewer improvement bonds offered for sale on Jan. 30 by the said Corporation—V. 140, p. 674—was awarded to the First National Bank & Trust Co. of Sioux Falls, at a price of 101.62, a basis of about 3.83%. Due from Feb. 1 1936 to 1953 incl.

SMETHPORT SCHOOL DISTRICT, McKean County, Pa.—*BOND OFFERING*—A. R. Livermore, President of the Board of School Directors, will receive sealed bids until 2 p. m. on Feb. 14 for the purchase of $40,000 4% school bonds. Dated Nov. 1 1934. Denom. $500. Due Nov. 1 as follows: $1,000 from 1935 to 1941 incl. and $1,500 from 1942 to 1963 incl. Interest payable M. & N. A certified check for 5% must accompany each proposal. Issue was voted at a special election last February and approved by the Pennsylvania Department of Internal Affairs on Dec. 3 1934.

SPRING CITY, Sanpete County, Utah—*BOND ISSUANCE CONTEMPLATED*—It is reported that the issuance of $63,000 in water works system bonds is being considered by the City Council.

STEELE SCHOOL TOWNSHIP, Daviess County, Ind.—*PLANS REFUNDING ISSUE*—The Advisory Board has passed an ordinance providing for the refunding of $13,000 of outstanding and unpaid 5% school building bonds.

SULTAN, Snohomish County, Wash.—*FEDERAL FUND ALLOTMENT*—It is stated by the Town Clerk that a loan and grant of $20,000 for water works system improvement has been approved by the Public Works Administration. He states that a $15,000 bond issue approved by the voters in October 1933 is being used to secure the loan portion of the allotment.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City), Kossuth County, Iowa—*BOND ELECTION*—It is reported that an election will be held on Feb. 18 to vote on the issuance of $15,000 in school building bonds.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING*—County Auditor will receive sealed bids until 10 a.m. on Feb. 25 for the purchase of $16,000 bonds, proceeds of which will be used to finance poor relief needs of various townships during the next six months.

SYRACUSE, Onondaga County, N. Y.—*EXPECTS LOWER TAX RATE*—Mayor Rolland B. Marvin has stated that preparation of the budget for 1935 has progressed sufficiently to indicate that the tax rate will be from $2.75 to $3 lower than in 1934, according to report. The rate last year was $23.484 per $1,000 of assessed valuation. Governor Herbert H. Lehman recently signed a bill empowering the city to refund up to $2,174,000 bonds maturing in 1935—V. 140, p. 675.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND OFFERING*—Sealed bids will be received by W E. Yancy, County Auditor, until 10 a.m. on Feb. 11, for the purchase of a $240,000 issue of 4½% road bonds. Denom. $1,000. Due on Oct. 10 as follows: $30,000, 1935 and $10,000, 1936 to 1956. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legal approval furnished by Chapman & Cutler of Chicago. A certified check for $4,800, payable to the County Judge, must accompany the bid. (An issue of $780,000 was scheduled for sale on Nov. 28 but the sale was postponed—V. 139, p. 3681.)

TAYLOR, Jackson County, Wis.—*BONDS OFFERED*—Sealed bids were received until Jan. 29, according to report, by O. W. Davis, City Manager, for the purchase of a $20,000 issue of 5% city hall bonds. These bonds were approved by the voters at an electoin held on Dec. 31.

TEXAS, State of (P. O. Austin)—*BOND SALE*—The $1,500,000 issue of relief, Third Series, Fifth Installment bonds offered for sale on Jan. 31—V. 140, p. 675—was awarded to a syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, E. H. Rollins & Sons, of Chicago, A. W. Snyder & Co. of Houston, the Equitable Securities Corp. of Nashville, Barrow, Leary & Co. of Shreveport, and George V. Rotan & Co. of Houston, at a price of 100.016, a net interest cost of about 2.95%, on the bonds divided as follows: $479,000 as 3¼s, maturing: $197,000, Oct. 15 1935 $138,000, Oct. 15 1936, and $144,000 in 1937; $651,000 as 3s, maturing; $156,000, 1938; $158,000, 1939; $165,000, 1940, and $172,000 in 1941; the remaining $370,000 as 2¾s, maturing on Oct. 15 as follows: $180,000, 1942, and $190,000 in 1943. Denom. $1,000. Dated Oct. 15 1934. These bonds are part of an authorized issue of $6,00,000. Legal approving opinions by John D. McCall, Attorney-General of the State, and Clay, Dillon & Vandewater of New York City.

TIFFIN SCHOOL DISTRICT, Seneca County, Ohio—*BONDS AUTHORIZED*—The Board of Education has voted to issue $17,940 bonds in order to fund current expense obligations as of July 1 1934.

The State Teachers Retirement System has agreed to purchase the above bonds.

TIGERTON, Shawano County, Wis.—*BOND SALE CONTEMPLATED*—In connection with the 4% water system bonds that were approved by the voters at the election held on Jan. 15, for which an allotment of $50,000 has been approved by the Public Works Administration——V. 140, p. 675—it is stated by the Village Clerk that the bonds to secure the loan can be sold at public or private sale with the approval of the PWA. It is said that $38,000 bonds are ready for sale at the present time. Dated Jan. 1 1935. Due from 1936 to 1955.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Feb. 15 for the purchase of $317,000 4¼% refunding bonds, divided as follows:

$145,000	series A bonds, payable from taxes unlimited as to rate or amount. Due Oct. 1 1949, subject to call in whole or in part on April 1 1938 and on any interest payment date thereafter.
100,000	series B bonds, payable from taxes outside constitutional limitations to the extent of 1.25 mills. Due Oct. 1 1949, although callable as noted above.
72,000	series C bonds, payable from taxes unlimited as to rate or amount. Due Oct. 1 1949, subject to call in whole or in part on April 1 1940 or on any interest payment date thereafter.

Each issue is dated Oct. 1 1934. Denom. $1,000. Where part of the bonds are redeemed from time to time, the amount of the call shall be determined by lot. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 4¼%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made for each issue or for "all or none." A certified check for 1% of the bonds bid for, payable to the order of the Clerk-Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TOLEDO, Lucas County, Ohio—*TWO-YEAR DEBT MORATORIUM SUGGESTED*—A proposal for a two-year moratorium on payment of city bonds, favored by the East Toledo Central Civic Association, was discussed on Jan. 18 at a meeting attended by Mayor Solon T. Klotz, Law Director Ralph W. Doty and a committee from the Association, according to the Toledo "Times" of the following day. The plan, it is said, contemplates that interest payments to continued. Mr. Doty, it is said, explained that existing State laws do not provide for any such action and suggested that the matter be held in abeyance pending completion of a general program for debt relief to be submitted on behalf of all cities to the State Legislature.

TOOELE, Tooele County, Utah—*BONDS VOTED*—At the election held on Jan. 26—V. 140, p. 174—it is reported that the voters approved the issuance of the $50,000 in water works construction bonds.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—*BOND ELECTION*—At the regular election in April, the voters will be asked to pass on the proposed issuance of $300,000 in school construction bonds.

TRINIDAD, Las Animas County, Colo.—*BOND REFUNDING NOT SCHEDULED*—In connection with the report that the Mayor and City Council were considering plans to refund an issue of water works bonds amounting to approximately $400,000, falling due before 1938—V. 139, p. 4158—it is stated by the City Clerk that no definite action has been taken as yet.

TUPELO, Lee County, Miss.—*BOND SALE*—The $20,000 swimming pool and park bonds offered for sale on Jan. 29—V. 40, p. 508—were purchased by Cady & Co. of Columbus, as 4½s, paying a premium of $80, equal to 100.40, a basis of about 4.45%. Denom. $500. Coupon bonds, maturing on Jan. 1 as follows: $500, 1936 to 1939; $1,000, 1940 to 1942; $1,500 1943 to 1945; $2,000, 1946 to 1949, and $2,500 in 1950.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Feb. 12, by H. M. McLeod, City Clerk, for the purchase of a $42,000 issue of water works bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 1 1932. Due $2,000 from 1935 to 1955 incl. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for 2%, payable to the city, must accompany the bid.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*ADDITIONAL INFORMATION*—The $17,000 2¼% poor relief bonds awarded on Jan. 21 to the BancOhio Securities Co. of Columbus at a price of 100.28—V. 140, p. 675—bear date of Jan. 15 1935 and mature as follows: $2,500 March 1 and $2,000 Sept. 1 1935; $2,500 March 1 and Sept. 1 1936 and 1937, and $2,500 March 1 1938. Interest cost basis about 2.08%.

UNION COUNTY (P. O. Elizabeth), N. J.—*TEMPORARY LOAN*—Award was made on Jan. 29 of $500,000 notes, comprising blocks of $200,000 and $300,000, due in four and six months, to the Bank of the Manhattan Co. on its bid of par plus a premium of $17 for 1.20% obligations. This was the highest of a dozen bids submitted and represented a new low cost for such borrowing by the county.

The $300,000 issue is due July 30 1935 and the $200,000 loan on May 31 1935. Both dated Jan. 30 1935 and payable at the National State Bank of Elizabeth. Legality approved by Reed, Hoyt & Washburn of New York.

UNIVERSITY HEIGHTS, Ohio—*BOND SALE*—The Village Council adopted a resolution on Jan. 8 providing for the sale of $525,700 refunding bonds, for which no bids were submitted at a public offering last year. The State Teachers Retirement System will purchase a block of $80,000, due $18,000 in 1940 and $62,000 in 1941, while the Industrial Commission of Ohio will purchase the remaining $445,700, with maturities as follows: $14,000, 1939; $46,700, 1942; and $77,000 from 1943 to 1947, incl.

UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio —*BOND SALE*—The $22,000 special assessment refunding bonds offered on Jan. 30—V. 140, p. 508—were awarded to Lowry, Sweney, Inc., of Columbus, at a price of 100.095. Dated Jan. 1 1935 and due Oct. 1 as follows: $4,000 from 1937 to 1939 incl. and $5,000 in 1940 and 1941.

URBANA UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Hammondsport), Steuben County, N. Y.—*BOND SALE*—The $84,800 4% school building bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to J. & W. Seligman & Co. of New York, at a price of 102.27, a basis of about 3.83%. Due Oct. 1 as follows: $3,800, 1936; $3,000 from 1937 to 1939 incl., and $4,000 from 1940 to 1957 incl.

UTICA, Oneida County, N. Y.—*BOND SALE*—The $130,000 4% public impt. bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Lazard Freres & Co. and R. W. Pressprich & Co., both of New York, jointly, at a price of 111.879, a basis of about 2.90%. Due April 1 as follows: $15,000, 1944; $35,000 from 1945 to 1947 incl., and $10,000 in 1948.

VERSAILLES, Darke County, Ohio—*BOND SALE*—The $11,000 water works system improvement bonds offered on Jan. 25—V. 140, p. 348—were awarded as 4s at a price of par to the First National Bank of Versailles. Dated Dec. 1 1934.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NOTE OFFERING*—The Board of Commissioners will receive sealed bids until 10 a.m. on Feb. 13 for the purchase of $60,000 notes.

WAHOO, Saunders County, Neb.—*BOND ELECTION*—At the city election on April 3 it is said that the voters will pass on the proposed issuance of $30,000 in municipal auditorium bonds.

WALKER COUNTY (P. O. Jasper), Ala.—*DETAILS ON FEDERAL ALLOTMENT*—The report that the Public Works Administration had approved a loan and grant of $45,000 for road improvement in this county—V. 140, p. 498—is confirmed by the Commissioner of Finance and Audits. He states that the amount of the loan will be $31,500, to mature $1,125 from April 1 1936 to 1963 incl. Prin. and int. payable at the office of the County Treasurer.

WAPAKONETA, Auglaize County, Ohio—*BOND SALE*—The Sinking Fund Trustees have agreed to purchase $8,000 electric light plant bonds.

WARM SPRINGS SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 5 by G. E. Wade, County Clerk, for the purchase of a $35,000 issue of coupon or registered school bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Feb. 1 1935. Due on Feb. 1 as follows: $2,000, 1937 to 1946, and $3,000, 1947 to 1951. Rate of interest to be in multiples of ¼ of 1% and must be uniform for all of the bonds. Prin. and int. payable in lawful money. These bonds were approved recently by the voters—V. 140, p. 508. A certified check for 10%, payable to the Chairman of the Board of Supervisors, is required.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND CALL*—The entire issue of $100,000 5% road and bridge bonds, bearing date of Feb. 4 1915, are being called for payment at par on Feb. 4, at the First National Bank & Trust Co. in Vicksburg. Due on Feb. 4 1955.

WASHINGTON, Beaufort County, N. C.—*BONDS APPROVED*—A $20,000 issue of street refunding bonds is reported to have been approved by the Local Government Commission.

WAYNE COUNTY (P. O. Corydon), Iowa—*BOND EXCHANGE*—The Board of Supervisors is said to have exchanged $11,609 in funding bonds with Jackley & Co. of Des Moines, at 4¾% interest, for a judgment obtained by the company on unpaid warrants.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING*—The town is inviting bids until 12 m. on Feb. 4 for the purchase of $200,000 revenue anticipation notes, dated Feb. 4 1935 and due as follows: $100,000 Nov. 12 and $100,000 Nov. 18 1935. Denom. $25,000.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $550,000 4% North Yonkers sanitary sewer bonds offered by the Reconstruction Finance Corporation on Jan. 30—V. 140, p. 673—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 106,375, a basis of about 3.19%. Due March 1 as follows: $32,000, 1940; $75,000 from 1941 to 1946 incl., and $68,000 in 1947.

The bankers are re-offering the bonds for public investment at prices to yield from 2.60% to 3.20%, according to maturity. The county, it is said, reports taxes for 1931, 1932, 1933 and 1934 entirely collected.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE*—It is reported that an issue of $125,000 4% school building bonds was purchased at private sale recently by T. E. Joiner & Co. of Chicago, at par plus a small premium. Due from Aug. 1 1935 to 1954. It is said that these bonds were issued in connection with a Public Works Administration project.

WEST MAYFIELD SCHOOL DISTRICT, Beaver County, Pa.—*BONDS APPROVED*—An issue of $7,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on Jan. 23.

WHITE (P. O. Aurora), St. Louis County, Minn.—*BONDS VOTED*—At an election held in this town on Jan. 21 the voters approved the issuance of $126,000 in 4¼% funding bonds by a count of 621 to 122. It is expected that these bonds will be purchased by the State of Minnesota.

WICHITA FALLS, Wichita County, Tex.—*FEDERAL FUND APPLICATION CONTEMPLATED*—A news report from Whichita Falls on Jan. 28 stated that it had been decided by a majority of the City Council to make application to the Public Works Administration for a loan of $2,000,000 for the construction of a municipal electric light and power plant.

WILLARD, Huron County, Ohio—*BONDS VOTED*—E. A. Evans, Village Clerk, states that the proposal to issue $75,000 4% sewerage system and disposal plant bonds carried by a vote of 767 to 281 at an election held on Jan. 22. Dated Sept. 1 1934 and due Sept. 1 1960. The Public Works Administration has approved a loan and grant of $187,000 for the project.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND SALE DETAILS*—The $35,000 county farm and road bonds that were purchased by a syndicate headed by Nunn, Shwab & Co. of Nashville—V. 140, p. 508—are stated to have been sold as 3½% bonds, at par. Due $17,000 on Jan. 1 1940, and $18,000 on Jan. 1 1945.

WILLOUGHBY, Lake County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Jan. 28 of $77,935 5% refunding bonds—V. 140, p. 508. Dated Oct. 1 1934 and due Oct. 1 as follows: $7,735 in 1940 and $7,800 from 1941 to 1949 inclusive.

WILLOWHOLE SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $15,000 in school building bonds.

WINCHENDON, Worcester County, Mass.—*TEMPORARY LOAN*—R. L. Day & Co. of Boston were awarded on Jan. 25 a $20,000 revenue anticipation loan at 0.63% discount basis. Dated Jan. 25 1935 and due Nov. 15 1935. Other bidders were: Washburn, Frost & Co., 0.75%; Second National Bank of Boston, 0.865%; and Faxon, Gade & Co. at 0.95%.

WINDSOR SCHOOL DISTRICT (P. O. Windsor), Henry County, Mo.—*BONDS SOLD BY RFC*—The $36,000 issue of 4% semi-ann. school bonds offered for sale by the Corporation on Jan. 30—V. 140, p. 674—was awarded to the Citizens Bank of Windsor, at a price of 103.19, a basis of about 3.64%. Due from March 1 1935 to 1954, incl.

WOODBURY, Washington County, Pa.—*BOND OFFERING*—M. Q. Baker, Borough Secretary, will receive sealed bids until 12 m. on Feb. 9, for the purchase of $7,500 5% water system bonds. Dated Jan. 1 1935. Denom. $500. Due $500 on Jan. 1 from 1940 to 1954, incl. optional Jan. 1 1945. Interest payable J. & J. This issue was authorized at the general election last November and has been approved by the Pennsylvania Department of Internal Affairs.

WOODBURY COUNTY (P. O. Sioux City) Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 4, by Van W. Hammerstrom, County Treasurer, for the purchase of an issue of $130,000 funding bonds. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. Dated Jan. 1 1935. Due on Jan. 1 as follows: $20,00,0 1940 to 1944, and $30,000 in 1945. Prin. and semi-annual int. payable at the office of the County Treasurer. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the amount of bonds bid for, must be furnished with bid.

	Assessed Value	*Taxes Levied*	*Dec. 1931 Uncollected*	
1929	$147,282,992.00	$4,669,266.04	$69,561.00	—1.489%
1930	149,658,376.00	5,003,215.54	95,045.94	—1.899%
1931	150,329,676.00	5,069,222.04	109,661.63	—2.163%
1932	146,991,772.00	a4,705,843.78	240,524.31	—5.110%
1933	144,322,532.00	4,459,822.79	b800,889.31	—17.92%
1934	119,538,369.00	3,816,179.51	c428,514.15	—11.23%
1935	118,288,567.00	4,043,884.86		

a Approximately. b Delinquent taxes collected in 1933, $193,686.95. c Delinquent taxes collected in 1934, $653,941.86.

Collectible general revenues for 1934: 3.42% of assessed value, 1.4% of estimated value. Taxes payable in two installments: Delinquent April 1 and Oct. 1. Penalties accrue ¾ of 1% per month. Tax sale 1st Monday in December.

WYANDOTTE, Wayne County, Mich.—*NOTE SALE*—The $50,000 special tax anticipation notes offered on Jan. 29—V. 140, p. 676—were awarded as 1½s at a price of par to the Wyandotte Savings Bank. Dated Jan. 15 1935 and due May 1 1937.

YOUNGSTOWN, Mahoning County, Ohio—*BONDS AUTHORIZED*—The City Council on Jan. 17 passed an ordinance to issue $53,555.90 6% special assessment improvement bonds, to mature serially on Oct. 1 from 1936 to 1945 incl. Proceeds will be placed in the treasury for funds borrowed several years ago when the improvements were made.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—*BONDS APPROVED*—Certificates approving of the following bond issues have been issued by the Municipal Department of the Province, according to the "Monetary Times" of Toronto of Jan. 26:

City of New Westminster: $107,000, payable in 30 years with interest at 5%, payable half-yearly. City of Courtenay: $10,000, payable in 20 years with interest at 5%, payable half-yearly. District of Oak Bay: $285, payable in six years with interest at 5½%, payable half yearly. City of Revelstoke: $16,000, payable in four years with interest at 5%, payable half yearly. City of Nelson: $35,000, payable in 10 years with interest at 5%, payable half-yearly.

LONDON, Ont.—*PROPOSED BOND ISSUE*—The city proposes to issue $380,000 bonds.

MAPLE CREEK, Sask.—*BOND OFFERING*—The town is offering for public subscription $25,000 5% local improvement bonds, due serially in 28 years.

NEW WESTMINSTER, B. C.—*PROPOSED REFUNDING PLAN*—It is reported that Mayor F. J. Hume is proposing to refund the city's entire bonded debt totaling about $7,000,000 at a lower rate of interest. Of the debt, $4,000,000 is held in London, Eng., $1,000,000 in New York City and the balance in Canada, according to report. The Mayor, it is said, plans a conference with bondholders to discuss with them a plan to call in their bonds at the price which they paid for them and to exchange new bonds, callable on six months notice, bearing interest rates at 50% less than those carried on the original obligations.

ONTARIO (Province of)—*DEFAULTED UNITS TO PAY 3% INTEREST ON BONDS*—Hon. David Croll, Minister of Welfare and Municipal Affairs, declared on Jan. 23 that municipal units of the Province in default on debts will be required to pay 3% interest on bonds during 1935. This was one of the salient features in the program devised by the Government "to erase the blot of default in 40 Ontario municipalities," according to the Toronto "Globe" of Jan. 24. The plan also provides that the debts of such units shall be refinanced before Jan. 1 1936, it is said. In addition, the municipalities will be required to contribute to the cost of unemployment relief, which is now borne wholly by the Province. Funds for the payment of relief costs and bond interest are available from unpledged and uncollected taxes, it is said.

In a statement issued on Jan. 25 the Investment Dealers' Association of Canada declared that it has been reliably informed that the plan providing for payment of only 3% interest during 1935 by defaulting municipalities is not intended as a permanent measure. The statement said that the step was taken for the purpose of providing some income to the bond creditors of the units affected by the order.

QUEBEC (Province of)—*REPORTS $5,594,473 DEFICIT*—In a report tabled in the Legislative Assembly on Jan. 24, Hon. R. F. Stockwell, Provincial Treasurer, disclosed that the province closed the fiscal year on June 30 1934 with a deficit of $5,594,473.

SASKATCHEWAN (Province of)—*RENEWS LOAN*—The loan of $500,000 made by the Dominion Government on Jan. 24 1934, which matured on Jan. 30 1935, was renewed by the Province for one year, the latter having deposited new 4½% Treasury bills with the Federal Government. Interest on the original loan was paid. The Treasury also accepted $65,968 of bills from the Province in payment of interest on additional advances.

NEW TAXES AVOIDED—Although recent experience indicates that present imposts will leave a deficiency of about $768,000 as against necessary expenditures, Hon. James G. Gardiner, Premier and Provincial Treasurer, declared "in his first budget speech since the return of the Province to a Liberal Administration," that he believes that by keeping down expenditures and driving for tax collections, the budget for 1935-1936 can be balanced without additional taxation.

VANCOUVER, B. C.—*BONDS SLUMP IN LONDON MARKET*—Dealings in 4% sterling bonds of the city has been practically suspended in London, Eng.; following a drastic decline in quotations as the result of the threat of Mayor McGeer to arbitrarily cut interest rates on all outstanding bonds of the city by 50%. A report from London to the "Wall Street Journal" of New York stated that a nominal quotation of 50 against 80 prevailed on Jan. 25. No official action had been taken up to that time by the Stock Exchange Committee, pending a meeting of bondholders, it was said. The 4% sterling bonds are not traded in the New York markets, it is said, and dealers report that no arbitrage transactions are undertaken. They further reported that no appreciable change had occurred in the market price level on the long-term 5% bonds of the city.

Last week Mr. McGeer gave public notice of a meeting of holders of bonds and registered stock of the city to be held in Vancouver on Feb. 11 to consider the proposed reduction of 50% in interest payments.—V. 140, p. 676.

It was reported from London that quotations on city bonds were withheld by dealers on Jan. 29. The move also affects issues of the Vancouver and District Joint Sewage and Drainage Board, Point Grey and South Vancouver, it is said. The action was described as a temporary one and was attributed, it is said, to "the threat of partial default."

VERDUN, Que.—*SEEKS PERMISSION TO REFUND $8,000,000 INDEBTEDNESS*—The City Council on Jan. 22 unanimously approved a resolution to petition the Provincial Legislature for authority to refund the outstanding indebtedness totaling about $8,000,000 by floating a new loan bearing 3½% interest, according to the Montreal "Gazette" of the following day. The request will be contained in a bill which also provides for numerous charter amendments, it is said. Purpose of the refunding plan is to reduce mounting burdens of the taxpayers. Interest rates on loans now in existence vary from 5% to 5½%. Text of the resolution was given as follows:

"Resolved: that the Provincial Legislature be requested to authorize the City of Verdun to make a loan for an amount equal to the entire debt of the city, including all obligations (loans) and bank loans. The said loan, which we believe to be possible at a rate of interest not exceeding 3½%, shall serve to reimburse the banks and to replace the present obligations and loans, according to the preference of the holders to receive their capital, or accept the new loan issue."